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Editor.

RESERVE BANK OF INDIA BULLETIN

January 1975

Reserve Bank of India

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RESERVE BANK OF INDIA BULLETIN

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FINANCIAL AND ECONOMIC REVIEW, JANUARY 1975

With the progress of the busy season, expansion in bank credit and money supply gathered some momentum during January 1975, the rate of expansion being higher than that in the preceding two months. Even so, the rate of growth during the current busy season so far worked out to less than that in the corresponding period of the last busy season The substantial growth in bank credit during January 1975 was largely accounted for by public food procurement credit A notable feature in the economy was the continued downtrend in prices, the Index for Wholesale Prices registering a further decline of 0 3 per cent during the month under review

MONETARY AND CREDIT TRENDS@

Money supply with the public rose further by Rs 149 crores (1 3 per cent) during January 1975 as against Rs 23 crores (0 2 per cent) in the preceding month However, the expansion is less relatively to the corresponding month a year ago (Rs 171 crores or 1 7 per cent in January 1974)

The expansion in money supply during January 1975 was mainly due to increases in net bank credit to Government (Rs 311 crores) and bank credit to the commercial sector (*Rs 250 crores*) *The expansionary impact* of these was partially offset by (*a*) declines in (*i*) net foreign exchange assets of the banking sector (Rs 151 crores) and (*ii*) Government's net currency liabilities to the public (Rs 1 crore) and (*b*) a rise under non monetary liabilities of the banking sector (Rs 260 crores)

During the *current* busy season so far, (*i e* from October 25, 1974 to January 31, 1975), money supply has recorded an expansion of Rs 200 crores (1 8 per cent), which is much smaller than that in the corresponding period of the preceding busy season, *viz*, Rs 429 crores (4 3 per cent)

Over the year ended January 31, 1975, money supply has expanded by Rs 855 crores (8 3 per cent) which is much less than that in the preceding year (Rs 1,588 crores or 18 1 per cent) On a similar comparison, the expansion in the aggregate monetary resources, *i e* money supply *plus* banks time deposits, was also much smaller being Rs 1,830 crores or 11 1 per cent as against Rs 2,721 crores or 19 7 per cent

As mentioned earlier, the growth in bank credit during January 1975 was substantial *viz* Rs 241 crores as against Rs 163 crores in the preceding month In January 1974, there had in fact, been a decline in bank credit *to the extent of Rs 34 crores* Bank credit for public food procurement rose by Rs 163 crores as against a decline of Rs 16 crores in the preceding month and only a small rise of Rs 24 crores in the corresponding period of last year The expansion in non food credit *viz* Rs 78 crores was less than half of that (Rs 179 crores) in the preceding month Including bills rediscounted with the Reserve Bank, which declined by Rs 4 crores during the month under review (as against an increase of Rs 32 crores in the preceding month), gross credit registered an expansion of Rs 237 crores as against Rs 195 *crores in the preceding month In January* 1974, gross credit had expanded by Rs 5 crores—the net result of a decline in bank credit by Rs 34 crores and an increase in bills rediscounted to the extent of Rs 39 crores Deposit accretion with banks was also sizeable during January 1975, being Rs 190 crores as against Rs 127 crores during the preceding month and a decline of Rs 23 crores in January 1974 Both demand and time deposits have contributed to this increase, the growth, relatively to that in the preceding month, being sizeable in the former Demand deposits increased by Rs 86 crores as against Rs 26 crores in the preceding month, the corresponding figures for time deposits being Rs 104 crores and Rs 101 crores The credit-deposit ratio stood, at

@ Figures are provisional

ANALYSIS OF MONEY SUPPLY VARIATIONS@

(Rupees in crores)

		Variations during the month			Outstanding as on Jan. 31, 1975	Variations over the year ended Jan. 31, 1975	Variations during the Busy Season	
		Jan 1974	Dec 1974	Jan. 1975			1973-74 (Oct. 26 to Jan 25)	1974-75 (Oct. 25 to Jan. 31)
		1	2	3	4	5	6	7
A	MONEY SUPPLY WITH THE PUBLIC (1+2)	+171	+ 23	+149	11213	+ 855	+429	+ 200
	1 Currency with the Public	+206	— 7	+ 51	6188	+ 179	+219	+ 47
	2 Deposit Money	— 35	+ 30	+ 98	5025	+ 676	+210	+ 153
B	FACTORS AFFLCTING MONFY SUPPLY VARIATIONS (1+2+3+4—5)							
	1 Net Bank Credit to Government	+162	—144	+311	9875	+ 917	+ 47	+ 194
	2 Bank Credit to Commercial Sector (a+b)	+ 15	+261	+ 250	10385	+1460	+712	+ 639
	a) Reserve Bank's Credi to Commercial Sector	+ 52	+ 39	+ 9	598	+ 164	+133	+ 83
	b) Other Banks Credit to Commercial Sector	— 37	+222	+241	9787	+1316	+579	+ 556
	3 Net Fore gn Exchange Assets of Banking Sector	— 4	— 91	—151	265	— 274	— 56	— 257
	4 Government s Net Currency L abilities to Public	+ 2	—	— 1	505	+ 14	+ 1	+ 3
	5 Non Mone ar I abilities of Banking Sector (a+b+c)	+ 4	+ 3	+260	9617	+1282	+275	+ 379
	a) Time Deposits with Banks	+ 17	+ 99	+104	7150	+ 975	+209	+ 296
	b) Net Non Monetary I iabil ties of R B I	+ 19	+ 33	+ 59	1657	+ 392	+ 59	+ 181
	c) Res dual	— 32	—129	+ 97	809	— 85	+ 7	— 98
C	AGGREGATE MONETARY RESOURCES [A+B5(a)]	+188	+122	+253	18363	+1830	+638	+ 496

Note For details please see Table Nos 17 and 18 under Current Statistics

@ Figures are provisional

SCHEDULED COMMERCIAL BANK DATA@

(Rupees in crores)

Item	Variations over the month			Outstanding as on January 31, 1975*	Variations over the year ended January 31, 1975*	Variations during the Busy Season	
	January 1974	December 1974*	January 1975*			1973-74 (Oct. 26 to January 25, 1974)	1974-75 (Oct 25 to January 31, 1975)*
	1	2	3	4	5	6	7
Demand Deposits	— 27	+ 26	+ 86	4834	+ 636	+ 206	+ 122
Time Deposits	+ 4	+101	+ 104	6796	+ 930	+ 202	+ 302
Aggregate Deposits	— 23	+127	+ 190	11630	+1566	+ 408	+ 424
Borrowings from the Reserve Bank	+ 18	+112	— 78	85	— 144	+ 149	+ 22
Cash in hand and Balances with the Reserve Bank	+ 46	— 52	— 84	730 (6 3)	— 258	— 11	— 157
Investments in Government and other approved securities	— 1"	+ 15	+ 89	3882 (33 4)	+ 593	+ 116	+ 113
Bank Credit	— 34	+ 163	+ 241	8155 (70 1)	+1127	+ 525	+ 480
Of which							
(a) Food procurement advances	+ 24	— 16	+ 163	389	— 6	+ 140	+ 116
(b) Other advances	— 58	+ 179	+ 78	7786	+1133	+ 385	+ 334
Bills Rediscounted with the Reserve Bank	+ 39	+ 32	— 4	155	+ 6	+ 114	+ 47

Note Figures in brackets are percentages to aggregate deposits

@ Changes in items on the liabilities side do not add up to those on the assets side because certain items of liabilities and assets are not covered by the returns submitted under Section 42(2) of the Reserve Bank of India Act on which variations in this table are based

* Provisional

the end of the month, higher at 70.1 per cent as against 69.2 per cent at the end of the previous month and 69.8 per cent a year ago.

Borrowings from the Reserve Bank showed a decline of Rs. 78 crores as against the increases of Rs. 112 crores and Rs. 18 crores during the preceding month and corresponding month of 1974, respectively. The bills rediscounted with the Bank showed a nominal decline of Rs. 4 crores as against an increase of Rs. 39 crores in January 1974. Cash in hand and balances with the Reserve Bank declined further by Rs. 84 crores compared to the decline of Rs. 52 crores during the preceding month; in January 1974 these had shown an increase of Rs. 46 crores. The cash-deposit ratio at the end of January 1975 stood at 6 3 per cent compared to that of 9 8 per cent a year ago. The sharp fall over the year was due to the reduction of the cash reserve requirement from 7 per cent to 4 per cent. Investments in Government and other approved securities registered an increase of Rs. 89 crores as against a fall of Rs. 17 crores in January 1974. Consequently, the investment-deposit ratio at 33 4 per cent was higher by 0 7 percentage point over that a year ago (32 7 per cent).

During the current busy season so far (*i.e.* October 25, 1974 to January 31, 1975), credit expansion at Rs. 450 crores (5 8 per cent), was lower compared to an expansion of Rs. 525 crores (8 1 per cent) in the same period last year. Both food and non-food advances showed smaller increases of Rs. 116 crores and Rs. 334 crores, respectively, while their respective shares in same period last season were Rs. 140 crores and Rs. 385 crores. The gross credit expansion including bills rediscounted at Rs. 497 crores was also lower compared to that of Rs. 639 crores in the corresponding period last year. Aggregate deposits showed an increase of Rs. 424 crores (3 8 per cent) compared to Rs. 408 crores (4 2 per cent) last year. While the accretion of demand deposits at Rs. 122 crores was lower (as against Rs. 206 crores last year), the time deposits showed a larger increase of Rs. 302 crores (as against Rs. 202 crores last year). Borrowings from the Reserve Bank showed a smaller increase of only Rs. 22 crores to Rs. 85 crores compared to an increase of Rs. 149 crores to Rs. 229 crores in the same period last year. Cash in hand and balances with the Reserve Bank showed a significant decline of Rs. 157 crores compared to a small decline last year (Rs. 11 crores). Investments in Government and other approved securities increased by Rs. 113 crores, almost the same as in the last season (Rs. 116 crores).

Credit Policy

In pursuance of the decisions taken at the meeting of the representatives of the National Textile Corporation (NTC), the financing banks, the Bureau of Public Enterprises and the Reserve Bank held on December 24, 1974, the Bank suggested that the financing banks should consider granting reasonable *ad-hoc* limits to sick textile mills for a short period, pending finalisation of their accounts in order to ensure that production of cloth is not hampered. For the purpose of Credit Authorisation Scheme, the concerned banks were not required to submit the usual data in the prescribed forms in cases where these were not available till such time as the NTC and the subsidiary corporations finalised the accounts. The banks were also asked to impress upon the units financed by them to finalise the accounts by June 30, 1975. Though any additional limit granted on the above suggestion would be deemed to be credit limit granted to the NTC or its subsidiaries and could exceed the cut-off point of Rs. 3 crores under the Credit Authorisation upto end-June 1975, it has been decided that banks need not obtain prior authorisation in respect of temporary limit/interim accommodation/temporary excess drawings upto Rs. 25 lakhs for each sick textile mill. They were, however, required to obtain the Bank's prior authorisation for sanctioning to a sick textile mill additional credit facilities exceeding Rs. 25 lakhs.

The Bank advised the scheduled commercial banks on January 18, 1975, that besides the Reserve Bank, they could rediscount genuine trade bills of exchange held by them, with any of the commercial banks, Life Insurance Corporation of India, Unit Trust of India, General Insurance Corporation/Companies and Industrial Credit and Investment Corporation of India Ltd. The banks were not

allowed to rediscount bills with any State level term lending institutions other than those specified above

The Bank s directive of July 1974 on interest rates on deposits was modified to enable the smaller scheduled commercial banks incorporated in India to pay a slightly higher rate on their deposits Accordingly banks with aggregate demand and time liabilities of less than Rs 25 crores have been allowed to pay a rate higher by 0 25 per cent per annum over and above the prescribed rate on their term deposits upto and inclusive of 5 years Similarly banks having aggregate demand and time liabilities of Rs 10 crores and above but less than Rs 25 crores should pay interest at 5 25 per cent per annum on their savings deposits

Money Rates

The call money markets at Bombay and Calcutta presented generally easy conditions during the month under review In Bombay the rate which was quoted at the ceiling of 15 per cent during the first week of the month eased gradually thereafter to 5 6 per cent on January 24 and closed the month at 7 per cent In Calcutta the rate after fluctuating between 10 and 15 per cent till January 15 eased steadily to 5 5 7 per cent on January 25 and ruled at 6 5 8 per cent on January 31 1975 In contrast tight money conditions prevailed during the corresponding month of the preceding year when the rate was quoted throughout at the ceiling rate of 15 per cent both in Bombay and Calcutta

GILT-EDGED

In the Bombay gilt edged market security prices continued to rule generally steady during January 1975 except for some Government loans showing minor variations The National Defence Gold Loan 1980 showed a sharp rise of Rs 16 00 The All India Weekly Index for Government and Semi Government Securities—New Series—(Base 1970-71=100) remained unchanged at 96 8 throughout the month and was 2 0 points lower than the level a year ago Nominal variations ranging between 6 paise to 26 paise were recorded in the yield pattern of some of the Central Government Securities

INDUSTRIAL SECURITIES

The recovery in the Indian stock markets during the month of December which was based mainly on the expectations of favourable modifications in the Ordinance restricting distribution of dividends was reversed during January 1975 The announcement of a further tax relief of Rs 2,000 on income earned solely from dividends on units of Unit Trust of India and of a further exemption of Rs 25,000 from Wealth tax to holders of units failed to enthuse the market These concessions were much below the market expectations and nipped in the bud the hopes of any changes in the Government's dividend and bonus policy The market sentiment was further affected adversely by (*i*) the usual pre-budget uncertainties (*ii*) apprehension of major confrontations in West Asia, following a warning of a possible U S military action (*iii*) enhancement of power cut in Maharashtra and (*iv*) continuation of credit squeeze The All India Weekly Index for Ordinary Shares (Base 1970-71=100) declined from 105 0 on December 28 to 101 7 by January 25, recording a net loss of 3 2 per cent over the month , this represented a fall of 23 5 per cent over the July 6, 1974 *i e* pre Ordinance index

BULLION

The declining trend in silver prices in the Bombay bullion market witnessed towards the close of the previous month gathered further momentum during January 1975 The price of silver (spot) declined from Rs 1 115 (per kg) on December 31 1974 to Rs 1 075 by January 7, 1975 The price after fluctuating in a range of Rs 1,080 and Rs 1,100 till the middle of the month on hopes of fresh export orders and paucity of floating stocks declined to Rs 1 035 by 22nd The price moved up thereafter to Rs 1 061 by January 27 The quotation stood at Rs 1 028 at the close of the month On balance it showed a net decline of Rs 87 over the month as compared to a decline of Rs 10 in the previous month

Gold prices, after an initial decline ruled generally firm on higher overseas advices and dwindling supplies Apprehensions of confrontation in West Asia also aided the

market sentiment. Standard gold declined from the previous month-end level of Rs. 526 (per 10 gms.) to Rs. 518 on January 1. The price moved up to Rs. 541 by January 16. After declining to Rs. 536 on 18th, it moved up again to Rs. 542 by 27th. A downtrend set in thereafter and the price declined to Rs. 533 by January 31, showing a net gain of Rs. 7 over the month.

In the London bullion market, the downtrend in gold prices noticed towards the close of the previous month was further accentuated as the expected rush for gold following withdrawal of restrictions on U.S. residents to deal in gold from January 1, 1975 did not materialise. Reports of revaluation of gold reserves by France, however, did not materially affect the market sentiment. The quotation for gold declined from $ 187.50 (per fine oz.) on December 31 to $ 185.00 on January 2 and further to $ 171.25 by 7th. It improved to $ 180.25 on 9th and after fluctuating between $ 172.75 and $ 180.00 for the rest of the period, closed at $ 176.25. On balance, it showed a loss of $ 11.25 over the month. Silver prices also displayed a similar trend. The price declined from the previous month-end closing of 190.40 (new pence per oz.) to 179.90 on January 6; after fluctuating in a narrow groove of 180.60 and 187.80 till 14th improved to 189.65 on 15th. It declined to 167.10 on 23rd but rose again to 181.30 on 30th. However, the quotation closed at 174.50, recording a net loss of 15.90 new pence over the month. In New York also, the prices followed a similar trend.

TRADE DEVELOPMENTS

According to the provisional data of India's foreign trade released by D.G.C.I & S., exports during the first nine months of 1974-75 (April-December) amounted to Rs. 2343 crores showing an increase of Rs. 652 crores or about 39 per cent over the level in the corresponding period of 1973-74. Imports during April-December 1974 at Rs. 2928 crores, however, recorded a much steeper rise of Rs. 1073 crores or 58 per cent as compared to imports during the comparable period of last year. As a result, India's trade deficit increased sharply to Rs. 585 crores during April-December 1974 as compared with the deficit of Rs. 164 crores in the corresponding period of the previous year.

In the sphere of export trade, the Government decided to extend the schemes for the licensing of Indian cotton textiles for export upto March 31, 1975 in respect of West Germany, Italy, France, Denmark, Irish Republic, Benelux (Belgium, the Netherlands and Luxembourg) countries and the United Kingdom (the items for the U.K. consist of mill-made cotton textiles including garments and made-ups). For Austria, the scheme for the licensing year 1975, *i.e.* January 1, 1975 to December 31, 1975, was announced. In pursuance of the agreement between India and Australia, it was decided to bring under export trade control mill-made woven cotton blouses, shirts and dresses for export to Australia. This scheme which came into effect from December 31, 1974 would be operative upto June 30, 1975.

The export of coconut, desiccated coconut and copra has been banned with effect from January 29, 1975, while export of seeds of ornamental plants would be allowed on merit until further orders. It was decided to allow the export of slabs, ingots and billets through SAIL International Ltd., with effect from January 18, 1975.

The Government decided to permit import of stand-by diesel generating sets with a view to alleviating the problem created by unforeseen cuts in power supply primarily to export-oriented units, the industries where the cost of power is a relatively small percentage of the total cost of production or where power failure may lead to a heavy loss of production in industries producing items of importance to the economy. The import of steel items which used to be canalised through Hindustan Steel Ltd. would be canalised through SAIL International Ltd., with effect from January 1, 1975.

The Governments of India and Bangladesh mutually agreed that effective January 1, 1975, imports and exports of commodities and goods produced and manufactured in India or Bangladesh, as the case may be, would be effected in freely convertible currencies. The Government lifted the ban

on import and export trade between India and Portugal with effect from January 1, 1975.

PRICES

The Economic Adviser's Weekly Index of Wholesale Prices (Base : 1961-62=100) recorded a decline of 0.3 per cent from 315.8 on December 28, 1974 to 314.7 on January 25, 1975. In contrast, the index had risen by 2.0 per cent in January 1974. Group-wise the declines in fuel, power, light and lubricants (1.3 per cent), 'industrial raw materials' (2.1 per cent), 'chemicals' (1.1 per cent) and 'manufactures' (0.1 per cent), were largely offset by increases in 'liquor and tobacco' (0.2 per cent) and 'machinery and transport equipment' (0.4 per cent). The index for 'food articles' showed no change over the month. The overall decline in the wholesale price index since end-September 1974 came to 4.6 per cent.

Over the year, the index was higher by 16.0 per cent when compared to the rise of 26.7 per cent in the previous year. The rise over the year was shared by almost all the groups *viz.* 'food articles' (17.4 per cent), 'liquor and tobacco' (22.0 per cent), 'fuel, power, light and lubricants' (32.6 per cent), 'chemicals (35.1 per cent), 'machinery and transport equipment' (38.8 per cent) and 'manufactures' (13.8 per cent) with the only exception of 'industrial raw materials' which showed a decline of 1.9 per cent.

INDUSTRIAL PRODUCTION

The seasonally adjusted index of industrial production (Base : 1960=100) recorded a decline of 2.0 per cent from 206.3 in June to 202.1 in July 1974 but was 2.4 per cent higher than the index a year ago. The average index for the first seven months of 1974 was also higher by 2.4 per cent than the average for the corresponding period of 1973.

COMMODITY MARKETS*

Cotton

Spot prices of cotton in the Bombay market after rising during the first week of January, declined thereafter. The initial rise was due to good mill demand in the face of lower arrivals at the terminal markets. The subsequent decline was attributed to increasing arrivals of kapas in the upcountry markets, imposition of additional power cut in Maharashtra and restricted mill demand. Reports of finalisation of the agreement for the import of two lakh bales of cotton from Pakistan also contributed to the downward trend. Over the month, while two varieties recorded net increases, other varieties closed lower.

In the export section, prices of extra superfine and fine varieties of Bengal Deshi moved up by Rs. 16 and Rs. 23 to close at Rs. 700 and Rs. 657, respectively.

According to the latest trade estimate, Bengal Deshi crop for the 1974-75 season is placed lower at around 3.66 lakh bales as against the corresponding estimate of 4.36 lakh bales last season.

India has signed an agreement with Pakistan whereby Pakistan would supply two lakh bales of 15/16" to 1" staple length of cotton valued at about Rs. 25 crores. India would purchase the first consignment of 1 lakh bales at the rate of 33 U.S. cents per lb. f.o.b. and the balance of 1 lakh bales at the price of 32.75 U.S. cents per lb. The entire quantity will be imported through the Cotton Corporation of India.

Under the Cotton Monopoly Procurement Scheme in Maharashtra, about 33 lakh quintals of kapas (equivalent to about 6.6 lakh bales) was reported to have been procured upto end-January 1975.

Oilseeds

Prices of groundnut and its oil in the Bombay oilseeds market displayed a downward trend during the month under review on reports of a bumper crop of rabi oilseeds. The removal of price control on vanaspati on January 5, 1975 exerted an upward pressure on prices which, however, proved shortlived. As on January 31, 1975, groundnut (Karad Bold) and groundnut oil at Rs. 342.00 and Rs. 790.00 stood lower by Rs. 18.00 and Rs. 27.50, respectively, as compared to

* All prices are in rupees per quintal except in the case of jute goods. Hessian prices are per 100 metres and sacking prices are per 100 bags.

COMMODITY PRICES DURING JANUARY 1975

(In Rupees)

	Commodity	Market	Unit	As at the end of December 1974	Closing Prices in January 1975		
					Highest	Lowest	Month-end
1	**Cotton**						
	L-147 (A) (C.P.) 30/32" Fine	Bombay	Quintal	N.Q.	1055	1039	1039
	R. G. 320F (A) 27/32" Fine	"	"	872	928	886	891
	H — 4 1—9/32" Fine	"	"	1111	1209	1090	1090
	Bengal Deshi (B) Fine	"	"	634	678	637	657
2	**Oilseeds**						
	Groundnut (Karad Bold), Spot	"	"	360 00	360 00	341 00	342 00
	Groundnut oil, Spot	"	"	817 50	845 00	777 50	790 00
	Linseed, Spot	"	"	330 00	334 00	272 00	272 00
	Castorseed (Madras Small) Spot	"	"	216 00	220 00	187 00	187 00
	Castorseed April 1975	"	"	221 75	225 87	199 62	199 62
	Linseed, April 1975	"	"	321 50	331 00	283 00	283 00
3	**Jute Raw***						
	Assam Bottoms, Spot	Calcutta	"	168 80	171 48	168 80	171 48
4	**Jute Goods**						
	Hessian (40" x 10 ozs.), Spot	"	100 metres	135 61	147 09	135 61	146 00
	Sacking (B Twills), Spot	"	100 bags	377 00	450 00	370 50	399 00
	Sacking (B Twills) February 1975	"	"	366 60	398 30	368 90	395 10
5	**Sugar**						
	C—30	Bombay	Quintal	492-498	486 00	442 00	446-450
	Deoband	Muzaffarnagar	"	481 50	508 00	477 00	497 00
6.	**Gur**						
	Kolhapur No. 1	Bombay	"	# 220-230	260 00	216 00	240-260
	Phatwa Dara	Hapur	"	136 00	140 00	130 00	130 00
	Chaku	Muzaffarnagar	"	142 50	140 00	127 50	127 50

N.Q. = Not Quoted

* Cossipore market quotations exclusive of transport charges and ½ per cent Sales Tax

Source The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants Association, Bombay and the Forward Markets Commission

their preceding month-end levels Over the year, while end-month quotation of groundnut recorded a fall of 4 5 per cent, that of groundnut oil was higher by 1 6 per cent

In the *futures section*, both castorseed and linseed April 1975 delivery contracts at Rs 199 62 and Rs 283 00 recorded sharp declines of Rs 22 13 and Rs 38 50, respectively, due to slack overseas demand for castor and linseed oils in the face of the expectation of a bumper linseed crop during the current season According to the trade, the linseed crop during 1974-75 is placed around 5-5 50 lakh tonnes as against 4 71 lakh tonnes in 1973 74

The Government of India rescinded, with effect from January 5 1975, the statutory price control on vanaspati imposed in September 1968 The industry has been asked to restrict the use of groundnut oil to the barest minimum (*i e* 25 per cent for the time being, to be progressively reduced further) and to depend more on non-traditional oils like cottonseed and rice bran oil

Jute

In the Calcutta market, raw jute price (Assam Bottoms) after remaining steady at Rs 166 80 during the first week, moved up marginally by Rs 2 68 to close at Rs 171 48 per quintal largely because of restricted trading As compared with the level a year ago, it was higher by 26 per cent

In the jute goods section, both hessian and sacking moved up by Rs 10 39 and Rs 22 00 to close at Rs 146 00 per 100 metres and Rs 399 00 per 100 bags, respectively The rise in prices was mainly due to the jute workers strike from January 6, 1975 Reports that the Central Government had placed a combined requisition of 32,000 tonnes of sacking bags for the months of December and January also aided the uptrend

Sugar

In Bombay, price of sugar (C 30 grade) at Rs 446-450 recorded a net fall of Rs 46-48 over the month Deobaad variety in Muzaffarnagar, however, rose by Rs. 15.50 to close at Rs 497 00

The fall in prices in Bombay was attributed to the comfortable supply in the face of limited demand Maharashtra Government's ban on the sale of free sale sugar by the traders outside the State and reports of larger allocation of free sale sugar quota to Maharashtra for February accentuated the downtrend

According to the Indian Sugar Mills Association (ISMA), sugar production in the first three months of the current season (October-December 1974) aggregated 11 49 lakh tonnes as against 9 75 lakh tonnes during the corresponding period last year The off-take of sugar from factories for internal consumption at 8 06 lakh tonnes was lower during this period as compared to 8 57 lakh tonnes in the same period last year Releases for exports in October-December 1974 totalled 1 65 lakh tonnes as against 1 17 lakh tonnes in the corresponding months of 1973

The Union Government released 2 5 lakh tonnes of sugar for February 1975, consisting of 1 8 lakh tonnes for levy and 70,000 tonnes for free sale

The Union Government announced the sugar distribution policy for 1974-75 season on January 29 The ratio of levy sugar to free sale sugar for 1974-75 season has been fixed at 65 35 as against the earlier ratio of 70 30 However, no change has been made in the price of levy sugar which would continue to be distributed through fair price shops at the existing rate of Rs 2 15 per kg

Gur

Price of gur Kolhapur No 1, in Bombay rose by Rs 20-30 to close at Rs. 240-260 whereas Chaku in Muzaffarnagar and Phatwa Dar i in Hapur declined by Rs 15 and Rs 6 at Rs 127 50 and Rs 130 00, respectively

WORKING OF CAPITAL ISSUES CONTROL DURING 1973*

A noticeable feature of the sanctions accorded by the Controller of Capital Issues (Government of India) for the issue of capital by non-Government public limited companies during 1973 was that though the number of applications received, disposed of and approved during the year for consents/acknowledgements of proposals@ were considerably higher than in 1972, the amounts involved were uniformly of lesser magnitude Thus, the capital issues applied for and sanctioned were of relatively smaller size than in the previous year There was also a larger number of new companies accorded sanction for raising initial equity capital Total *consents* for capital issues, as distinguished from *acknowledgements of proposals*, continued to dominate the total sanctions Total amount sanctioned for issue of shares and debentures was as in the case of last year substantially higher than that for bonus issues loans etc Equity shares alone accounted for 71 per cent of total sanctions for issue of shares and debentures There was also considerable rise in the proportion of sanctions for issue of shares and debentures by new companies Unlike last year, there was a rise in consents/acknowledgements of proposals for capital issues involving foreign participation and also in the amount involved therein resulting in a step-up in the total amount issuable to foreign participants.

Ceiling rates of Interest/ Dividend

The ceiling rates of dividend on preference shares and interest on debentures were raised to 9 8 per cent and 8 5 per cent, respectively, effective from November 21, 1973 Consequent upon the step-up in the Bank rate, deposit rates and other interest rates in July 1974, the ceiling rate of dividend on preference shares prescribed by the Controller of Capital Issues was raised on September 12, 1974 to 11 0 per cent and the interest rates on debentures to 10 0 per cent for a term up to seven years and 10 5 per cent for terms exceeding seven years

Applications Approved

During 1973, 485 applications for capital issues involving a sum of Rs 273 3 crores were received by the Controller as compared to 430 applications involving Rs 331 7 crores received during the previous year (Table 1) Of the 405 applications (involving Rs 199 4 crores) disposed of during the year only 312 (Rs 182 4 crores) were approved

TABLE 1—DETAILS OF APPLICATIONS FOR CONSENTS/ACKNOWLEDGEMENTS OF PROPOSALS

(Rupees crores)

Year	Applications Received for Consents/Acknowledgements of proposals		Applications disposed of		Percentage of		Applications approved		Percentage of			
	Number	Amount Involved	Number	Amount Involved	3 to 1	4 to 2	Number	Amount Involved*	7 to 3	8 to 4	7 to 1	8 to 2
	1	2	3	4	5	6	7	8	9	10	11	12
1970	435	206 7	350	123 7	80 5	59 8	226	98 5	64 6	79 6	51 9	47 7
1971	366	316 9	282	207 1	77 0	65 4	204	182 4	72 3	88 1	55 7	57 6
1972	430	331 7	281	206 8	65 3	62 3	239	193 5	85 1	93 6	55 6	58 3
1973	485	273 3	405	199 4	83 5	73 0	312	182 4	77 0	91 5	64 3	66 7

* Includes bonus issues by private limited companies to the extent of Rs 10 4 crores in 1973 Rs 4 1 crores in 1972 and Rs 5 5 crores in 1971

Note This table includes data in respect of consents/acknowledgements of proposals of private limited companies also

* **Prepared in the Division of Monetary Economics of the Economic Department** This review is based on *Quarterly Statistics on the Working of Capital Issues Control* Controller of Capital Issues Government of India

@ Please see, for details the footnote to a note on the same subject in the October 1973 issue of this Bulletin

In 1972, applications numbering 239 for capital issues aggregating Rs. 193.5 crores were approved. While there was a rise in the proportion of the number of applications disposed of to those received from 65.3 per cent in 1972 to 83.5 per cent in 1973, and their amount involved from 62.3 per cent to 73.0 per cent, the proportions of the number of applications and amount approved to those disposed of declined marginally from 85.1 per cent to 77.0 per cent and from 93.6 per cent to 91.5 per cent, respectively.

A break-up of the total sanctions into those under consents and acknowledgements of proposals reveals that consents continued to form the bulk of them. Of the 260 applications approved for consents / acknowledgements of proposals for issue of capital amounting to Rs. 171.9 crores by all non-Government public limited companies, as many as 171 applications (involving Rs. 117.6 crores) were granted consents; the remaining 89 statements of proposals were acknowledged for capital issues amounting to Rs. 54.4 crores (Table 2).

Consents Vs Acknowledgements of Proposals

TABLE 2—CONSENTS/ACKNOWLEDGEMENTS OF PROPOSALS GRANTED TO NON-GOVERNMENT PUBLIC LIMITED COMPANIES : 1971 TO 1973

(Rupees crores)

Year	Consents		Acknowledgements of Proposals		Total Consents/ Acknowledgements of proposals		Percentage of			
	Number	Amount	Number	Amount	Number	Amount	1 to 5	2 to 6	3 to 5	4 to 6
	1	2	3	4	5	6	7	8	9	10
1971	113	146.1	44	30.8	157	176.9	72.0	82.6	28.0	17.4
1972	162	156.2	43	33.3	205	189.4	79.0	82.5	21.0	17.5
1973	171	117.6	89	54.4	260	171.9	65.8	68.3	34.2	31.6

Of the total sanctions in 1973 aggregating Rs. 171.9 crores, those for issue of fresh capital by way of shares and debentures (as distinguished from bonus and miscellaneous issues) at Rs. 109.8 crores was lower by Rs. 2.1 crores mainly due to a substantial fall in approvals for debenture issues to more Rs. 22.0 crores as compared to Rs. 50.2 crores in 1972 (Table 3). While sanctions for equity shares recorded a substantial increase in 1973 by Rs. 27.0 crores to Rs. 78.2 crores (forming 71.2 per cent of the total sanctions for shares and debentures), sanctions for preference shares declined by Rs. 0.9 crore to Rs. 9.6 crores accounting for 8.7 per cent of the total. The unprecedented rise in sanctions for equity shares to Rs. 78.2 crores from Rs. 51.2 crores was mainly due to a large number of new companies accorded sanction for raising initial equity capital during 1973.

Security-wise Classification

Sanctions for bonus issues at Rs. 50.6 crores (Rs. 32.1 crores in 1972) was the largest sanctioned since 1966. A part of the increase in the issue of the bonus shares was due to Government's decision to dilute the foreign ownership and control in Indian companies. There was, however, a sharp fall of Rs. 33.9 crores in miscellaneous issues and loans sanctioned during the year to Rs. 11.5 crores.

A further break-up of the sanctions into issues by new and existing companies indicates that sanctions for raising fresh capital by new companies by way of shares and debentures registered a significant rise of Rs. 20.1 crores to Rs. 45.9 crores; the latter forming as much as 41.8 per cent of total sanctions against 23.1 per cent in 1972 and 25.2 per cent in 1971 (Table 3). The approvals for capital issues by existing companies registered a fall of Rs. 22.2 crores to Rs. 63.9 crores.

New and Existing Companies

TABLE 3—CONSENTS/ACKNOWLEDGEMENTS OF PROPOSALS GRANTED BY THE CONTROLLER OF CAPITAL ISSUES TO NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Rupees crores)

	1971	1972	1973
A. Security-wise			
1. Equity Shares	49.8 (58.7)	51.2 (45.8)	78.2 (71.2)
2. Preference Shares	9.6 (11.3)	10.5 (9.4)	9.6 (8.7)
3. Debentures	25.5 (30.0)	50.2 (44.8)	22.0 (20.0)
Total—(A)	**84.9 (100.0)**	**111.9 (100.0)**	**109.8 (100.0)**
Of which :			
4. Issues by New Companies	21.4 (25.2)	25.8 (23.1)	45.9 (41.8)
5. Issues by Existing Companies	63.5 (74.8)	86.1 (76.9)	63.9 (58.2)
B. (i) Bonus Shares	36.0	32.1	50.6
(ii) Loans, Miscellaneous issues, etc.	56.0*	45.4+	11.5
Grand Total—(A+B)	**176.9**	**189.4**	**171.9**

* Includes a loan amounting to Rs. 45 crores granted by the World Bank to the ICICI.

\+ There was a rise in the number of loans issues from 21 in 1971 to 50 in 1972.

Note : Figures in brackets indicate percentages to total.

As may be observed from Table 4, the share of sanctions for all non-Government companies engaged in industrial activities—as distinguished from agricultural and other non-industrial activities—formed 80.6 per cent of the total sanctions. The proportion was as high as 93.0 per cent in 1972. During the year, other non-industrial activities received 17.6 per cent of the total sanctions.

Industry-wise Sanctions

Industry-wise data are available only in respect of issues sanctioned to new non-Government public limited companies. Industries in the "Iron and steel" (basic manufacture) group accounted for the maximum share of consents (Rs. 13.3 crores for 28 companies). It was followed by "Basic industrial chemicals" (Rs. 5.3 crores for 6 companies), "Sugar factories and refineries" (Rs. 3.4 crores for 2 companies), "Manufacture of electrical machinery", etc. (Rs. 2.3 crores for 3 companies). These four groups accounted for 52.9 per cent of the total consents amounting to Rs. 45.9 crores by 70 companies. Some of the industrial groups like "Rubber and rubber products", "Motor vehicles", "Synthetic resins and other plastic raw materials" whose sanctions

TABLE 4—TYPE-WISE ANALYSIS OF CONSENTS/ACKNOWLEDGEMENTS OF PROPOSALS

(Rupees crores)

Type of Security	1971				1972				1973			
	Agriculture and allied activities	Industrial	Others	Total	Agriculture and allied activities	Industrial	Others	Total	Agriculture and allied activities	Industrial	Others	Total
	1	2	3	4	5	6	7	8	9	10	11	12
Equity Shares	3.0	43.9	3.2	50.1 (27.5)	0.1	48.7	2.9	51.7 (26.7)	1.2	64.0	13.6	78.8 (43.2)
Preference Shares	0.2	8.7	0.7	9.6 (5.3)	—	10.2	0.4	10.6 (5.5)	..	8.5	1.1	9.6 (5.3)
Debentures	—	24.2	1.3	25.5 (13.9)	—	43.2	7.0	50.2 (25.9)	—	13.9	8.4	22.3 (12.2)
Bonus Shares	—	39.6	1.6	41.2 (22.6)	0.4	33.0	0.4	33.8 (17.5)	0.8	50.3	9.1	60.2 (33.0)
Loans, etc.	0.6	8.6	46.8+	56.0 (30.7)	0.6	44.9	1.7	47.2 (24.4)	1.2	10.3	—	11.5 (6.3)
Total	**3.8 (2.1)**	**125.0 (68.5)**	**53.6 (29.4)**	**182.4 (100.0)**	**1.1 (0.6)**	**180.0 (93.0)**	**12.4 (6.4)**	**193.5 (100.0)**	**3.2 (1.8)**	**147.0 (80.6)**	**32.2 (17.6)**	**182.4 (100.0)**

\+ Includes a loan of Rs. 45 crores granted to the ICICI by the World Bank.

.. Means negligible.

Notes: (i) Data include bonus issues by private limited companies to the extent of Rs. 10.4 crores in 1973, Rs. 4.1 crores in 1972 and Rs. 5.5 crores in 1971.

(ii) Figures in brackets indicate percentages to respective totals.

TABLE 5—INDUSTRY WISE ANALYSIS OF ISSUES BY NEW COMPANIES

(Rupees crores)

Industry	1971		1972		1973	
	Consents/Acknowledgements of Proposals		Consents/Acknowledgements of Proposals		Consents/Acknowledgements of Proposals	
	Number	Amount	Number	Amount	Number	Amount
1 Agriculture and allied activities	1	2 4 (11 2)	—	—	2	1.0 (2.2)
2 Dairy Products	—	—	—	—	2	1 3 (2 8)
3 Iron and Steel (Basic manufacture)	6	4 3 (20 0)	4	2 4 (9 3)	28	13.3 (29 0)
4 Miscellaneous products of petroleum and coal	—	—	—	—	1	1 0 (2 2)
5 Manufacture of pulp paper and paper board (including straw board)	—	—	2	1 0 (3 9)	2	0 7 (1 5)
6 Sugar factories and refineries	—	—	1	1 6 (6 2)	2	3 4 (7 4)
7 Breweries and Distilleries	2	0 8 (3 7)	—	—	2	1 1 (2 4)
8 Cigarettes	—	—	—	—	1	0 6 (1 3)
9 Non ferrous metals (basic manufacture)	—	—	—	—	1	0 5 (1 1)
10 Motor vehicles	1	0 4 (1 9)	3	3 3 (12 8)	1	0 5 (1 1)
11 Processing and Manufacture of electrical machinery apparatus appliances etc	2	1 0 (4 7)	5	2 2 (8 5)	3	2 3 (5 0)
12 Textile machinery and accessories	—	—	—	—	1	0 3 (0 6)
13 Processing and manufacture of machinery (not elsewhere classified)	—	—	2	0 9 (3 5)	3	1 8 (3 9)
14 Manufacture of other metal products (not elsewhere classified)	—	—	—	—	2	1 6 (3 5)
15 Basic industrial chemicals acids alkalies salts etc	1	0 6 (2 8)	—	—	6	5 3 (11 5)
16 Turpentine and resins	—	—	—	—	1	0 5 (1 1)
17 Synthetic resins and other plastic raw materials	2	4 7 (21 8)	1	3 2 (12 4)	1	0 3 (0 6)
18 Medical and pharmaceutical preparations	—	—	—	—	2	1 4 (3 1)
19 Glass and glassware (except optical lenses)	1	0 8 (3 7)	1	0 5 (1 9)	2	1 9 (4 1)
20 Other non metallic mineral products	—	—	—	—	1	0 9 (2 0)
21 Rubber and rubber products	—	—	3	5 9 (22 9)	1	2 7 (5 9)
22 Professional scientific measuring and controlling instruments	—	—	—	—	1	0 4 (0 9)
23 Utility items (not elsewhere classified)	—	—	—	—	1	0 4 (0 9)
24 Motion pictures production distribution and projection	—	—	—	—	1	0 8 (1 7)
25 Hotels restaurants and eating houses	—	—	1	0 6 (2 3)	2	1 9 (4 1)
26 Chemical fertilisers (including manure mixtures)	1	5 0 (23 3)	—	—	—	—
27 Edible vegetable oils (other than hydrogenated oils)	2	0 8 (3 7)	—	—	—	—
28 Agricultural implements	1	0 7 (3 2)	1	1 4 (5 4)	—	—
29 Aluminium ware	—	—	1	0 5 (1 9)	—	—
30 Manufacture of metal products	—	—	1	0 5 (1 9)	—	—
31 Transport by water	—	—	2	1 8 (7 0)	—	—
Total	20	21 4 (100 0)	28	25 8 (100 0)	70	45 9 (100 0)

Note Figures in brackets indicate percentages to respective totals

were fairly high in 1972, did not fare so well in 1973.

Foreign Participation

The number of companies involving foreign participation which have received sanctions increased from 66 in 1972 to 85 in 1973 (Table 6) There was also a proportionate rise in the amount involved in these sanctions from Rs 42 6 crores to Rs 73 2 crores In proportionate terms, while the number of companies involving foreign participation to the total number of companies sanctioned capital issues remained unchanged around 32 per cent, the percentage of the amount sanctioned involving foreign participation to the total amount sanctioned for all issues during the year was higher at 42 6 per cent as compared to 22 5 per cent in 1972 Security-wise, sanctions for equity and debenture issues to foreigners rose by Rs 12 0 crores to Rs 25 4 crores and that of bonus issues rose by Rs 17 7 crores to Rs 46 9 crores Incidentally, six public limited companies which were sanctioned Rs 11 9 crores to bring about a reduction in the proportion of their foreign share-holding accounted for about one half of the year's sanctions of equity issues involving foreign participation These data are summarised in a subsequent paragraph The rise in the sanctions for bonus issues during the year may also partly be due to Rs 7 0 crores sanctioned to 13 public limited companies for bonus issues in fulfilment of the obligation requiring them to reduce the proportion of their foreign holdings through subsequent issues

TABLE 6—CONSENTS/ACKNOWLEDGEMENTS OF PROPOSALS INVOLVING FOREIGN PARTICI PATION IN NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Rupees crores)

Particulars	1972	1973
1 Total Consents/Acknowledgements of Proposals		
(*a*) Number of Companies	205	260
(*b*) Total amount	189 4	171 9
Of which		
(*i*) Shares (other than bonus) and debentures only	111 9	109 8
(*ii*) Bonus Shares	32 1	50 6
2 Consents/Acknowledgements of Proposals for Issues of all companies involving Foreign Participation		
(*a*) Number of Companies	66	85
(*b*) Amount	42 6	73 2
Of which		
(*i*) Shares (other than Bonus) and debentures only	13 4	25 4
(*ii*) Bonus Shares	29 2	46 9
(*iii*) Miscellaneous Issues, Loans, etc	—	0 9
3 Percentage of		
(*i*) 2 (*a*) to 1 (*a*)	32 2	32 7
(*ii*) 2 (*b*) to 1 (*b*)	22 5	42 6
(*iii*) 2*b* (*i*) to 1*b* (*i*)	12 0	23 1
(*iv*) 2*b* (*ii*) to 1*b* (*ii*)	90 9	92 7
4 Contribution by Foreign Participants	**11 1**	**16 5**
Of which		
(*i*) Shares (Other than bonus) and debentures only	2 4	4 8
(*ii*) Bonus Shares	8 6	10 8
(*iii*) Miscellaneous Issues, Loans, etc	—	0 9
5. Percentage of :		
(*i*) 4 to 2 (*b*)	26 1	22 5
(*ii*) 4 (*i*) to 2 (*b*) (*i*)	17 9	18 9
(*iii*) 4 (*ii*) to 2*b* (*ii*)	29 5	23 0

TABLE 7—CAPITAL CONSENTS GRANTED FOR REDUCTION OF PROPORTION OF FOREIGN PARTICIPATION 1972 AND 1973—(*Contd*)

(Rupees lakhs)

Name of the Company and Reg stered office		Year of Incorpo-ration	Business	Capital at the time of consent (Rs)	Foreign participation at the time of consent (percentage)	Amount Consented (Rs)	Foreign Participation after capital is raised based on fresh consents (percentage)
1	2		3	4	5	6	7
			1972				
			A Public Limited Companies				
1 Philips India Ltd	Calcutta	1930	Radio rece vers electric lamps components	546 0	69 2	133 0 Equity	60 0
2 English Electric Company of India Limited	Calcutta	1957	Switch fuse units, boards sw tchgears	200 0	75 0	25 0 Equity	66 7
3 Usha Telehoist Ltd	Calcutta	1965	Hydraulic tipping gears for automobiles	26 5 Equity 8 0 Pref	30 0	8 8 Equity	26 2
4 J Stone and Company (India) Limited	Calcutta	1931	Train lighting dynamos switchgear generator sets etc	53 6	100 0	35 7 Equity	60 0
5 Sylvania & Laxman Ltd	New Delhi	1962	Fluorescent tubes and GLS lamps	100 0 Equity 20 0 Pref	45 0	80 0 Equity	35 0
6 Johnston Pumps India Ltd	Calcutta	1952	Vertical pumps & horizon tal centrifugal pumps	20 2 Equity 14 0 Pref	24 8	20 2 Equity	12 4
7 Molins of India Ltd	Calcutta	1960	Machinery & spares for tobacco industry	91 7	55 4 (Direct) 100 0	8 3 Equity	50 8
8 Alfred Herbert (India) Ltd	Calcutta	1919	Rubber machinery includ ing intermixes shear strip tyrepressers	15 0		15 0 Bonus 20 0 Equity	60 0
Total (A)				1995 0		346 1	
			B Private Limited Company				
1 Bitcorp Private Ltd	Guntur	—	Tobacco growing, curing manufacture of cigarette	—	100 0	36 61 (Initial)	60 0
			1973				
			A Public Limited Companies				
1 Motor Industries Ltd	Bangalore	1951	Fuel injection equipment and spark plugs	375 0	57 5	375 0 Bonus 95 6 Equity	51 0
2 German Remedies Ltd	Bombay	1949	Drugs and Medicines	52 0	61 7	33 0 Equity	39 3
3 Good Year India Ltd	Calcutta	1922	Tyres and Tubes	253 9	63 1	253 9 Bonus	59 9
4 Hoechst Dyes and Chemicals Ltd	Bombay	1958	Polyvinyl acetate dispersions	50 0	50 0	26 8 Equity 40 0 Bonus	33.3
5 Indian Aluminium Co Ltd	Calcutta	1938	Aluminium ingots	1842 3	65 0	45 0 Equity 319 1 Equity	55 2
6 Widia (India) Ltd	Bangalore	1964	Hard metal and hard metal products	40 0	60 0	2 1 Equity	57.0
	TOTAL (A)			2613 2		1190 5	

TABLE 7—(Contd.)

(Rupees lakhs)

Name of the Company and Registered office	Year of Incorporation	Business	Capital at the time of consent (Rs.)	Foreign participation at the time of consent (percentage)	Amount consented (Rs.)		Foreign Participation after capital is raised based on fresh consents (percentage)
1	2	3	4	5	6		7
B. Private Limited Company							
1. Bata Shoe Co. Pvt. Ltd.* .. Calcutta	1931	Footwear and accessories	250.0	100.0	50.0	Equity	66.8£
C. Other Conditional Sanctions@.							
1. Guest Keen Williams Ltd. .. Calcutta	1931	Bolts, nuts, spring steels, etc.	632.2	60.3	316.1	Bonus	58.7
2. Makum Tea Co. (India) Ltd. .. Assam	1971	Growing tea	70.0	100.0	47.9	Equity	74.0$
3. Namdang Tea Co. (India) Ltd. .. Assam	1971	Growing tea	70.0	100.0	56.5	Equity	74.0$
4. Taylor Instruments Co. (India) Ltd. Faridabad	1964	Process & Control of instruments.	15.0	50.0	15.0	Bonus	41.7
5. W.G. Forge & Allied Industries Ltd. Bombay	1959	Steel forging	100.0	69.4	75.0	Bonus	39.4
6. Otis Elivator Co. (India) Ltd. .. Bombay	1953	Lifts and escalators	70.0	70.0	20.0	Bonus	60.0
7. Khandelwal Ferro Alloys Ltd. .. Bombay	1958	Ferro manganese, manganese ore	174.7	46.2	49.8	Bonus	43.2
8. Acrow India Ltd. .. Bombay	1960	Steel frame work systems, scaffolding systems	8.5	50.0	4.3	Bonus	47.0
9. Mather Greaves Ltd. .. Bombay	1959	Textile machinery	14.0	60.0	5.6	Bonus	56.0
10. Spirax Marshall Ltd. .. Poona	1959	Thermostatic control and fuel economy equipment	4.0	51.0	1.8	Bonus	47.0
11. Indian Textile Paper Tube Co. Ltd. Virudhunagar	1955	Paper cones, ring tubes, containers, etc.	15.0	51.3	10.0	Bonus	47.3
12. Ex-Cell-O India Ltd. .. Bombay	1958	Machine tools and auto ancellaries	20.0	80.0	30.0	Bonus	75.0
13. Hoechst Pharmaceuticals Ltd. .. Bombay	1956	Pharmaceuticals, fine chemicals, veterinary products	175.5	50.0	165.0	Bonus	47.0
14. Drayton Greaves Ltd. .. Bombay	1960	Steam traps, pressure switches and regulating instruments	5.5	49.0	1.8	Bonus	46.0
15. ION Exchange (India) Ltd. .. Bombay	1964	Water treatment plant	30.0	60.0	10.0	Bonus	51.0
TOTAL (C)			1404.4		808.8		

* The Company was converted into a public limited company ,viz., Bata India Ltd., in April 1973.
£ Besides Rs. 50.0 lakhs offered to Indian Public. Rs. 50.0 lakhs are to be disinvested by foreign holders to be taken up by Indian Financial Institutions.
$ Conversion of a sterling company in India into Indian subsidiary of U.K. Company; Indian participation in share capital to be effected within 3 years.
@ These sanctions are accorded on the condition that foreign holdings are to be brought down to the level indicated in Col. 6 within a reasonable period, specified in each case.

The amount sanctioned for contribution by foreign participants out of the total consents of Rs. 171.9 crores was Rs. 16.5 crores in 1973 as against Rs. 11.1 crores out of total consents for Rs. 189.4 crores in 1972. The rise was evenly shared by equity issues which rose by Rs. 2.4 crores to Rs. 4.8 crores and bonus shares which rose by Rs. 2.2 crores to Rs. 10.8 crores. However, sanctions in the case of loans, miscellaneous issues, etc. were far lower at Rs. 0.9 crore. Inspite of the rise in these amounts sanctioned, the proportion of actual foreign participation to the total amount involved in these sanctions broadly remained unaltered; total foreign participation to total amount involved has fallen to 22.5 per cent from 26.1 per cent and total foreign participation in bonus shares to total bonus issues involving such participation has also fallen to 23.0 per cent from 29.5 per cent while that of equity shares registered a marginal rise to 18.9 per cent from 17.9 per cent.

Reduction in the Proportion of Foreign Holdings

In pursuance of the policy of bringing about a reduction in the proportion of foreign holdings in foreign majority companies, six non-Government public limited companies with a total paid-up capital of Rs. 26.1 crores were sanctioned Rs. 11.9 crores to achieve a reduction in foreign holdings from the range of 50 to 65 per cent to 33 to 60 per cent (Table 7). Besides, 13 public limited companies with a total paid-up capital of Rs. 12.6 crores were sanctioned bonus issues aggregating Rs. 7.0 crores as stated earlier and two other companies with a paid-up capital of Rs. 1.4 crores were sanctioned issues, amounting to Rs. 1 crore on condition that these companies will effect a reduction in their foreign holdings from 100 per cent to 74 per cent within specified time limits through further capital issues. It may be recalled that during 1972 eight companies with total paid-up capital of Rs. 20 crores were accorded consent for issue of capital amounting to Rs. 3.5 crores with a view to bring down the proportion of foreign holdings from a range of 25 to 100 per cent to 12 to 67 per cent.

Government Majority Companies

Sixteen Government majority companies were sanctioned capital issues amounting to Rs. 20.6 crores during 1973. This year's sanctions were slightly higher than Rs. 17.5 crores consented to 10 Government majority companies during 1972. Consents accorded to new companies during 1973 aggregated to Rs. 0.6 crore while shares (other than bonus) and debenture issues by existing companies amounted to Rs. 11.0 crores; of these, debentures amounted to Rs. 10.4 crores. Bonus issues accounted for Rs. 4.0 crores while loans, miscellaneous issues, etc. aggregated Rs. 5.0 crores.

FINANCES OF SMALL PRIVATE LIMITED COMPANIES, 1971-72@

This article reviews the financial results of the working of 1125 non-financial, non-Government small private limited companies each having paid-up capital of Rs. 1 lakh and above but less than Rs. 5 lakhs and based on annual accounts closed during the period April 1, 1971 to March 31, 1972. Of the total number of companies included in the earlier study†, the accounts of 774 companies had to be substituted due to non-availability of their accounts for 1971-72 and therefore, the results of the two studies are not strictly comparable.

Data relating to income, expenditure and appropriation accounts and profit allocation and profitability ratios in respect of the companies making profits before tax provision are also presented in this article for the first time.

Overall position

The value of production and sales of the 1125 companies studied increased by 11.2 per cent and 12.2 per cent, respectively, in 1971-72, whereas the total expenditure (excluding interest charges) increased by 12.0 per cent (Table 1). Gross profits recorded only a marginal rise of Rs. 19 lakhs (1.7 per cent) for the year under study. Interest payments having risen by as much as 23.9 per cent, profits before tax declined by18.5 per cent.

The profitability of the companies declined in 1971-72 and especially the return on shareholders' equity* went down from 5.2 per cent in 1970-71 to 1.1 per cent in 1971-72.

The rates of growth of fixed assets, gross and net, worked out to 10.4 per cent and 7.6 per cent, respectively, in 1971-72, while the

TABLE 1—GROWTH AND OPERATING RESULTS OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES, 1970-71 AND 1971-72

(Amounts in lakhs of rupees)

		1970-71	1971-72	Variations over the year %
A.	**Rates of growth**			
1.	Net worth (paid-up capital + forfeited shares + reserves)	33.81	35.04	3.6
2.	(*a*) Gross fixed assets*	68.29	75.39	10.4
	(*b*) Net fixed assets *	39.61	42.63	7.6
3.	Inventories	43.29	48.43	11.9
4.	Total net assets (total capital employed)	151.01	167.72	11.1
5.	Net sales@	263.34	295.53	12.2
6.	Value of production	267.25	297.26	11.2
7.	Gross profits	11.44	11.63	1.7
8.	Profits before tax	5.99	4.88	—18.5
B.	**Rates of capital formation**			
1.	Gross capital formation*		11.0	
2.	Net capital formation*		9.8	
C.	**Profits**			
1.	Gross profits as percentage of total capital employed	7.6	6.9	
2.	Gross profits as percentage of net sales@	4.3	3.9	
3.	Profits after tax as percentage of net worth	5.2	1.1	
D.	**Other ratios**			
1.	Ordinary dividend as percentage of ordinary paid-up capital	3.3	2.9	
2.	Dividends as percentage of paid-up capital	3.2	2.9	
3.	Ratio of current assets to current liabilities	0.96	0.96	
4.	Debt as percentage of equity	17.6	18.5	
5.	Total borrowings as percentage of total capital employed	41.1	42.4	

* Adjusted for revaluation of assets due to devaluation / revaluation of foreign currencies, etc.
@ Net of rebate and discount and excise duty and cess.

@Prepared in the Company Finance Division of the Department of Statistics.
† Published in February 1974 issue of this Bulletin.
* Ratio of profits after tax to net worth.

rates of capital formation, gross and net, stood at a little higher level at 11.0 per cent and 9.8 per cent, respectively, due to inventory accumulation rate standing at 11.9 per cent. The total net assets registered an increase of 11.1 per cent which was mainly due to a rise of 13.6 per cent in receivables, 11.9 per cent in inventories and 7.6 per cent in net fixed assets. A carry over loss after payment of dividends and heavy reliance on external sources to finance assets formation are the other important features revealed by this study.

Income and expenditure

The value of production of the selected 1125 companies increased by 11.2 per cent (from Rs. 267,25 lakhs to Rs. 297,26 lakhs) in 1971-72, while income from sales increased at a higher rate of 12.2 per cent (Rs. 263,34 lakhs to Rs. 295,53 lakhs) (Table 2). The total expenditure

TABLE 2—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES AND PROFIT-MAKING COMPANIES,* 1970-71 AND 1971-72

(Lakhs of rupees)

	All companies		Profit-making companies*	
	(1125)		(729)	(708)
	1970-71	1971-72	1970-71	1971-72
	1	2	3	4
INCOME AND VALUE OF PRODUCTION				
1. Net sales(a)	263,34	295,53	216,52	228,88
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	3,91	1,73	2,95	1,53
3. Value of production (1+2)	267,25	297,26	219,47	230,40
4. Other income	3,51	4,80	2,76	3,52
5. TOTAL (3 + 4)	270,76	302,06	222,22	233,92
EXPENDITURE AND APPROPRIATIONS				
6. Raw materials, components, etc. consumed	182,12	203,86	150,54	161,84
7. Stores and spares consumed	6,98	8,10	5,45	5,27
8. Power and fuel	3,86	4,32	2,84	2,39
9. Other manufacturing expenses	6,68	7,54	5,73	5,64
10. Salaries, wages and bonus	26,59	29,50	20,50	20,62
11. Provident fund	99	1,12	72	71
12. Employees' welfare expenses	1,05	1,31	72	82
13. Managerial remuneration	2,81	2,94	2,13	2,18
14. Rent, rates & taxes	43	46	34	32
15. Repairs to buildings	1,69	1,93	1,22	1,08
16. Bad debts	16	17	8	10
17. Selling commission	2,30	2,56	1,66	1,82
18. Other expenses	19,08	21,55	14,51	15,34
19. Depreciation provision	4,52	4,85	3,32	3,24
20. Other provisions (other than tax and depreciation)	6	23	4	21
21. Gross profits	11,44	11,63	12,42	12,36
22. *Less* Interest	5,44	6,74	3,75	3,94
23. Profits before tax	5,99	4,88	8,67	8,42
24. *Less* Tax provision	4,23	4,49	4,18	4,42
25. Profits after tax	1,76	39	4,49	4,00
(*a*) Dividends	1,03	95	1,01	94
(*i*) Ordinary	1,01	93	99	92
(*ii*) Preference	2	2	2	2
(*b*) Profits retained	73	—55	3,48	3,06
26. TOTAL (6 to 21)	270,76	302,06	222,22	233,92

Note Figures in brackets in the caption denote the number of companies. Income excludes (*i*) transfers from reserves outstanding at the end of the previous year, (*ii*) amount carried forward at the end of the previous year, (*iii*) non-recurring income like profit on sale of investments, fixed assets, etc. and insurance claims and (*iv*) income relating to previous years. Expenditure excludes (*i*) non-recurring expenses like loss on sale of investments, fixed assets, etc. and (*ii*) expenditure incurred in respect of previous years. (6) includes purchases of trading and electricity generation and supply companies and consumption of stores and provisions for hotels, restaurants and eating houses companies, etc. (9) includes construction expenses of construction companies and operating expenses of shipping companies. (25) (*b*) comprises transfers to reserves and profit/loss carried to balance sheet.

* Companies making profits before tax provision.

(a) Net of rebate and discount and excise duty and cess.

(excluding interest charges) rose by Rs. 31,11 lakhs (12.0 per cent) and stood at Rs. 290,43 lakhs in 1971-72. The pattern of expenditure remained broadly the same in both the years. Of the total expenditure, manufacturing expenses (comprising raw materials, components, etc., stores and spares, power and fuel and other manufacturing expenses) rose by 12.1 per cent (Rs. 199,64 lakhs to Rs. 223,82 lakhs) and the remuneration to employees (comprising salaries, wages and bonus, provident fund and welfare expenses) went up by 11.5 per cent (Rs. 28,63 lakhs to Rs. 31,93 lakhs), whereas other expenses (including repairs to buildings and plant and machinery and depreciation) recorded a rise of 11.7 per cent (Rs. 31,05 lakhs to Rs. 34,68 lakhs). Gross profits increased marginally by 1.7 per cent from Rs. 11,44 lakhs in 1970-71 to Rs. 11,63 lakhs in 1971-72. As interest payments registered a substantial increase of 23.9 per cent (Rs. 5,44 lakhs to Rs. 6,74 lakhs) profits before tax declined sharply by 18.5 per cent (from Rs. 5,99 lakhs to Rs. 4,88 lakhs) in 1971-72. The fall in profits before tax was mainly brought about by loss incurring companies. The number of companies incurring losses increased from 396 in 1970-71 to 417 in 1971-72 and their corresponding losses increased from Rs. 2,68 lakhs to Rs. 3,54 lakhs. Tax burden increased by only 6.1 per cent. However, tax provision as percentage of profits before tax worked out to 91.9 in 1971-72 against 70.6 in 1970-71. These high percentages were mainly due to loss incurring companies and the corresponding percentages for the profit making companies worked out to 48.2 in 1970-71 and 52.5 in 1971-72.

Profit allocation and profitability ratios

As a result of sharp decline in profits before tax and increase in tax burden, profits after tax fell from Rs. 1,76 lakhs to Rs. 39 lakhs. However, the decline in total dividend declared was to the extent of Rs. 8 lakhs only (Rs. 1,03 lakhs to Rs. 95 lakhs). As a consequence, there was a carry over loss of Rs. 55 lakhs in 1971-72 against a carry over profit of Rs. 73 lakhs in the preceding year.

The overall profitability of the companies declined in 1971-72 compared with that in the preceding year. The profit margin on sales (as measured by ratio of gross profits to net sales) fell from 4.3 per cent in 1970-71 to 3.9 per cent in 1971-72, while the return on total capital employed (as measured by the ratio of gross profits to total capital employed) showed a decline from 7.6 per cent in 1970-71 to 6.9 per cent in 1971-72. The return on shareholders' equity, (as measured by the ratio of profits after tax to net worth) declined substantially from 5.2 per cent in 1970-71 to 1.1 per cent in 1971-72. Other profitability ratios also declined ; among these, mention may be made of equity earnings ratio (as measured by the ratio of profits after tax less preference dividends declared to ordinary paid-up capital) which registered a decline from 5.6 per cent in 1970-71 to 1.2 per cent in 1971-72.

Profit-making companies

The number of companies earning profits before providing for tax came down from 729 to 708 and profits before tax of these companies also declined by Rs. 25 lakhs from Rs. 8,67 lakhs in 1970-71 to Rs. 8,42 lakhs in 1971-72. The value of production and net sales of these profit-making companies constituted 77.5 per cent and 77.4 per cent, respectively, of the corresponding totals of 1125 companies studied in 1971-72.

All the profitability ratios of the profit-making companies declined in 1971-72 as in the case of all the 1125 companies studied (Table 5) ; of these ratios, mention may be made of return on shareholders' funds and equity earnings ratio, which declined from 15.5 per cent and 22.3 per cent to 13.2 per cent and 19.9 per cent, respectively.

Assets formation

Gross assets formation of the selected 1125 companies stood at Rs. 20,73 lakhs, of which Rs. 7,10 lakhs (34.1 per cent) represented gross fixed assets formation and Rs. 5,14 lakhs (24.8 per cent) inventory accumulation (Table 3). The share of receivables was as high as Rs. 7,44 lakhs (35.8 per cent). The rates of gross and net fixed assets formation were 10.4 per cent and 7.6 per cent, respectively, while that of inventory accumulation was 11.9 per cent and as a result, the rates of gross and net capital formation stood higher than the gross and net

TABLE 3*—SOURCES AND USES OF FUNDS OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES, 1971-72

(Lakhs of rupees)

SOURCES OF FUNDS		
Internal Sources		4,68
A.	1. **Paid-up capital**	9
B.	**Reserves and surplus**	12
	2. Capital reserve	15
	3. Development rebate reserve	30
	4. Others	—33
C.	**Provisions**	4,46
	5. Depreciation	4,08
	6. Taxation (net of advance of income-tax)	17
	7. Other current	10
	8. Non-current	11
External Sources		16,10
D.	**Paid-up capital**	1,00
	9. Net issues	1,00
	10. Premium on shares	—
E.	**Borrowings**	8,98
	11. From banks	5,43
	12. From Industrial Finance Corporation and State Financial Corporations	—
	13. From other institutional agencies	27
	14. From Government and semi-Government	5
	15. From others	3,23
F.	**Trade dues and other current liabilities**	6,11
	16. Sundry creditors	5,75
	17. Others	36
G.	18. **Miscellaneous non-current liabilities**	—
	19. TOTAL	20,78
USES OF FUNDS		
H.	**Gross fixed assets**	7,10
	20. Land	31
	21. Buildings	1,40
	22. Plant and machinery	4,20
	23. Capital work-in-progress	2
	24. Others	1,16
I.	**Inventories**	5,14
	25. Raw materials, components, etc.	2,90
	26. Finished goods	1,93
	27. Work-in-progress	—27
	28. Others	59
J.	**Loans and advances and other debtor balances**	7,44
	29. Sundry debtors	5,98
	30. Others	1,46
K.	31. **Investments**	37
L.	32. **Other assets**	— 7
M.	33. **Cash and bank balances**	80
	34. TOTAL	20,78

* This table is compiled from Table 4. The figures have been adjusted for revaluation of assets due to devaluation/revaluation of foreign currencies, etc., wherever necessary. Item 4(i) represents capitalised reserves and forfeited shares ; D(10) represents premium on shares issued during the year.

fixed assets formation at 11.0 per cent and 9.8 per cent, respectively, in 1971-72.

Sources of finance

As noted in the previous studies on small private limited companies, the heavy reliance on external sources for financing assets formation continued in 1971-72. Of the total sources of Rs. 20,78 lakhs, external sources contributed as much as Rs. 16,10 lakhs (77.5 per cent) for assets formation (Table 3). Of the total funds provided by external sources borrowings constituted more than 50 per cent, while the trade dues and other current liabilities contributed 38.0 per cent. Bank borrowings in particular, accounted for more than one-third of the total external sources. Among the internal sources, depreciation provision amounting to Rs. 4,08 lakhs constituted the main source.

Assets and liabilities

Total net assets of the selected companies increased by 11.1 per cent from Rs. 151,01 lakhs in 1970-71 to Rs. 167,72 lakhs in 1971-72 (Table 4). Of the constituents of total assets, receivables increased by 13.6 per cent, inventories by 11.9 per cent and net fixed assets by 7.6 per cent. On the liabilities side, borrowings and current provisions rose by 14.5 per cent and 7.8 per cent, respectively, while net worth went up by only 3.6 per cent. The pattern of assets and liabilities showed only a marginal variation. The share of net fixed assets in the total net assets went down from 26.2 per cent to 25.4 per cent whereas those of receivables and inventories showed marginal improvement from 36.1 per cent and 28.7 per cent in 1970-71 to 36.9 per cent and 28.9 per cent, respectively, in 1971-72. On the liabilities side, the share of net worth fell from 22.4 per cent to 20.9 per cent and that of borrowings improved from 41.1 per cent to 42.4 per cent. Trade dues and other current liabilities showed only a marginal rise.

TABLE 4—COMBINED BALANCE SHEET OF 1125 SELECTED SMALL PRIVATE LIMITED COMPANIES, 1970-71 AND 1971-72

(Lakhs of rupees)

CAPITAL AND LIABILITIES	1970-71	1971-72	ASSETS	1970-71	1971-72
A. Share capital	31,60	32,70	**G. Gross fixed assets**	68,29	75,39
1. Paid-up capital	31,59	32,68	18. Land	4,12	4,44
			19. Buildings	16,00	17,41
(*a*) Ordinary	30,85	31,82	20. Plant and machinery	36,04	40,25
(*Of which, bonus*)*	(90)	(93)	21. Capital work-in-progress	7	9
			22. Others	12,04	13,21
(*b*) Preference	74	86			
(*Of which, bonus*)*	(—)	(—)	H. 23. *Less* **Depreciation provision**	28,68	32,76
			I. 24. **Net fixed assets**	39,61	42,63
2. *Add* Forfeited shares	2	2	**J. Inventories**	43,29	48,43
			25. Raw materials, components, etc.	10,72	13,62
B. Reserves and surplus	2,21	2,34	26. Finished goods	24,48	26,41
			27. Work-in-progress	3,66	3,39
3. Capital reserve	87	1,03	28. Others	4,42	5,01
(*Of which, premium on shares*)	(4)	(4)			
4. Development rebate reserve	4,12	4,42	K. **Loans and advances and others debtor balances**	54,51	61,95
5. Others	—2,77	—3,10	29. Sundry debtors	32,90	38,88
			30. Others	21,61	23,07
C. Provisions	3,62	4,00			
			L. **Investments**	3,89	4,26
6. Taxation (net of advance of income-tax)	1,71	1,88	(*Of which, quoted investments*)	(1,10)	(1,26)
7. Other current	1,74	1,84	31. Foreign	1	1
8. Non-current	17	28	(i) Government securities	—	—
			(ii) Others	1	1
D. Borrowings	62,05	71,03	32. Indian	3,88	4,25
			(i) Government securities	24	24
9. From banks	25,80	31,23	(ii) Semi-Government securities	2	2
(*Of which, portion included under debt*)	(2,21)	(2,34)	(iii) Industrial securities	2,84	3,14
			(iv) Shares and debentures of subsidiary companies	31	38
10. From Industrial Finance Corporation and State Financial Corporations	1,82	1,82	(v) Others	47	47
11. From other institutional agencies	88	1,14			
12. From Government and semi-Government	13	18	M. 33. **Advance of income-tax (net of tax provision)**	—	—
13. From others	33,43	36,66			
(*Of which, portion included under debt*)	(91)	(1,02)	N. **Other assets**	1,84	1,77
			34. Immovable properties	4	5
E. Trade dues and other current liabilities	51,42	57,53	35. Intangible assets	1,65	1,57
			36. Miscellaneous non-current assets	15	16
14. Sundry creditors	34,31	40,06			
15. Others	17,11	17,48	O. **Cash and bank balances**	7,87	8,67
			37. Fixed deposits with banks	1,31	1,53
F. 16. **Miscellaneous non-current liabilities**	11	11	38. Other bank balances	5,01	5,49
			39. Cash in hand	1,56	1,65
17. TOTAL	151,01	167,72	40. TOTAL	151,01	167,72

Note : A. (1) (*a*) Includes 'deferred shares' ; B(3) includes profit on sale of investments and fixed assets ; B(5) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C(6) includes provision for wealth tax; E(15) includes share application money and J(28) includes stores.

* Since incorporation.

TABLE 5—PROFIT ALLOCATION AND PROFITABILITY RATIOS, 1970-71 AND 1971-72

	All companies				Profit-making companies*			
	1970-71		1971-72		1970-71		1971-72	
	Small private ltd. companies	Small public ltd. companies	Small private ltd. companies	Small public ltd. companies	Small private ltd. companies	Small public ltd. companies	Small private ltd. companies	Small public ltd. companies
	(1125)	(750)	(1125)	(750)	(729)	(458)	(708)	(446)
	1	2	3	4	5	6	7	8
A. Profit allocation ratios								
(i) Tax provision as percentage of profits before tax	70.6	90.4	91.9	103.4	48.2	46.9	52.5	48.2
(ii) Dividends as percentage of profits before tax	17.1	29.2	19.4	34.1	11.6	14.9	11.1	15.4
(iii) Profits retained as percentage of profits before tax	12.2	+	+	+	40.2	38.2	36.4	36.4
(iv) Dividends as percentage of profits after tax	58.4	305.3	240.7	..	22.5	28.1	23.5	29.8
(v) Profits retained as percentage of profits after tax	41.6	+	+	..	77.5	71.9	76.5	70.2
B. Profitability ratios								
(i) Gross profits as percentage of net sales@	4.3	3.7	3.9	3.7	5.7	6.2	5.4	6.3
(ii) Gross profits as percentage of total capital employed	7.6	5.5	6.9	5.3	11.1	10.0	10.7	10.0
(iii) Profits after tax as percentage of net worth	5.2	0.9	1.1	+	15.5	12.4	13.2	12.2
(iv) Profits after tax less preference dividends as percentage of ordinary paid-up capital	5.6	1.1	1.2	+	22.3	22.3	19.9	22.5
(v) Dividends as percentage of net worth	3.0	2.8	2.7	3.1	3.5	3.5	3.1	3.6
(vi) Ordinary dividends as percentage of ordinary paid-up capital	3.3	3.8	2.9	4.1	5.0	6.0	4.6	6.5
(vii) Total dividends as percentage of total paid-up capital	3.2	3.7	2.9	3.9	4.9	6.0	4.5	6.3

Figures in brackets in the caption denote the number of companies.
* Companies making profits before tax provision.
@ Net of rebate and discount and excise duty and cess.
.. Denominator is negative.
\+ Numerator is negative.

Debt-equity and liquidity position

The debt-equity@ ratio of the 1125 small private limited companies rose marginally from 17.6 per cent in 1970-71 to 18.5 per cent in 1971-72. The liquidity position as measured by the ratio of current assets† to total net assets increased marginally from 70.7 per cent in 1970-71 to 71.7 per cent in 1971-72. The ratio of current assets to current liabilities†† at 0.96:1, remained at the same level as in the preceding year.

The overall performance of the selected 1125 small private limited companies vis-a-vis 750 small public limited companies is discussed in the following paragraphs.

Small private limited companies versus small public limited companies

Companies in both the categories had a carry over loss after payment of dividends in 1971-72 (Table 5). While profit margin on sales declined from 4.3 per cent to 3.9 per cent in the case of small private limited companies, it remained stationary at 3.7 per cent in the case of small public limited companies. The return on total capital employed declined in both the cases but it was marginal in the case of small public limited companies. In case of other profitability ratios divergent trends were noticed.

The rate of fixed assets formation, gross and net, at 10.4 per cent and 7.6 per cent, were higher for small private limited companies than the corresponding rates at 6.6 per cent and 5.2 per cent, respectively, for small public limited companies. Due to higher rate of inventory accumulation of 11.9 per cent for small private limited companies and 9.8 per cent for small public limited companies, capital formation rates, gross and net, improved in both the cases and stood at 11.0 per cent and 9.8 per cent, respectively, for small private limited companies and 7.6 per cent and 7.4 per cent, respectively, for small public limited companies. The small public limited companies relied more on external sources of funds (83.1 per cent) than the small private limited companies (77.5 per cent). The debt-equity ratio has moved up in both the cases, from 17.6 per cent to 18.5 per cent for small private limited companies and from 12.9 per cent to 13.6 per cent for small public limited companies, in 1971-72. In the case of small private limited companies the current ratio remained stationary at 0.96:1 against a marginal decline in the case of small public limited companies.

	Number of companies	Debt as percentage of equity		Ratio of current assets to current liabilities	
		1970-71	1971-72	1970-71	1971-72
	1	2	3	4	5
Small private limited companies	*1125*	17.6	18.5	0.96	0.96
Small public limited companies	*750*	12.9	13.6	0.99	0.98

@ (1) *Debt :* Comprises (*i*) all borrowings from Government and semi-Government, Statutory Financial Corporations and other institutional agencies, (*ii*) borrowings from banks against own debentures and other mortgages and (*iii*) other borrowings against own debentures and other mortgages and also deferred payment liabilities.

(2) *Equity :* Comprises (*i*) paid-up capital (ordinary, preference, deferred, etc. shares), (*ii*) forfeited shares and (*iii*) all reserves.

† *Current assets :* Comprise (1) inventories, (2) loans and advances and other debtor balances, (3) book value of quoted investments, (4) cash and bank balances and (5) advance of income-tax in excess of tax provision.

†† *Current liabilities :* Comprise (1) tax provision in excess of advance of income-tax and other current provisions (2) borrowings from banks other than those against own debentures and other mortgages, (3) other borrowings other than those against own debentures and other mortgages and deferred payment liabilities and (4) trade dues and other current liabilities.

TABLE 6—CAPITAL FORMATION* RATES AND IMPORTANT RATIOS OF SOURCES AND USES OF FUNDS, 1971-72

		Capital formation* rates (Per cent per annum)					Important ratios of sources and uses of funds			
	Number of companies	Gross fixed assets formation	Net fixed assets formation	Inventory accumulation	Gross capital formation	Net capital formation	Gross fixed assets formation as percentage of assets formation	Gross capital formation as percentage of assets formation	External sources as percentage of total sources of funds	Increase in bank borrowings as percentage of total external sources of funds
	1	2	3	4	5	6	7	8	9	10
Small private limited companies	*1125*	10.4	7.6	11.9	11.0	9.8	34.2	58.9	77·5	33.7
Small public limited companies	*750*	6.6	5.2	9.8	7.6	7.4	32.0	55.8	83.1	14.6

* Adjusted for revaluation of fixed assets due to devaluation/revaluation of foreign currencies, etc. wherever necessary.

ROLE OF NOMINEE DIRECTORS OF FINANCIAL INSTITUTIONS.*

This is the first ever seminar, I understand, on the "Role of nominee directors of financial institutions" and I greatly appreciate the courtesy of the Management Development Institute in inviting me to inaugurate the seminar, for which I thank them. I note with interest the character and the high calibre of our distinguished—I shall not call them audience, participants. There is firstly the top management of our public sector All-India financial institutions, the Chairmen themselves and their senior colleagues. There are leading industrialists who I am sure are watching with interest this comparatively recent innovation, as also, quite a few nominee directors themselves. Lastly there are the experts, the interested persons—academics and others, who are not either from the operating financial institutions or the companies undergoing the experience of the operation.

I must compliment the Management Development Institute for organising this seminar in a field where our experience is but limited and where a constructive dialogue on this limited experience is now imperative, so as to help us all to do our best in the future. With the distinguished participation that you have in this seminar, I can foresee a lively and fruitful discussion in these two days, in the deliberations of which I am deeply interested, from the point of view of the Reserve Bank as well as of the Industrial Development Bank of India.

It was after the Government had considered and reached its conclusions on the recommendations of the Industrial Licensing Policy Inquiry Committee, as we are all aware, that the financial institutions began systematically emphasising conversion of a part of the loan into equity and the appropriate participation in the management through their nominee directors on the boards of the assisted concerns. Even apart from the shareholding interest that the institutions may be gradually acquiring as a result of the conversions as they take place, the institutions do have, as we all know, a substantial shareholding and stake already, in quite a few of the leading companies. Besides this, is the loan and other assistance given by the financial institutions, as a result of which they have acquired and have been exercising to a certain extent, the right to nominate directors. Although there is thus a historical link between the question of the conversion of loan into equity and the policy of nominating directors to take an active part in the company boards on which they serve, the latter is in fact a distinct policy matter.

A nominee director of the financial institutions, like any other director on the board, is interested in the main, in the furtherance of the company's objectives, which would by and large converge with the interest of the financial institutions and of shareholders. He is expected to be an active participant and to suggest and support all measures which would be conducive to the promotion of productive efficiency within the broad framework of Government policies and without any avoidable interference in the day to day working of the company.

These, then, are the broad principles defining the objectives of a nominee director. I may at this stage perhaps refer to certain earlier policy discussions on this important question of the role of a nominee director. Following upon the issue of the Government guidelines, which also formally entrusted certain functions to the Industrial Development Bank of India, steps were taken to form, under my chairmanship, a coordination committee with the Chairmen of all the all-India financial institutions as well as the Secretaries to Government in certain key economic ministries participating. This coordinating committee, during its functioning, discussed matters that were of interest both to the

*Inaugural speech by Shri S. Jagannathan, Governor, Reserve Bank of India, at the seminar organised by the Management Development Institute, New Delhi at Bombay on 27th January 1975.

Government and to the financial institutions. Of these, one of the most important certainly was the role of nominee directors. While it was clear, to start with, that various matters were controlled directly by the Ministries concerned with the issue of industrial licences, sanctioning of capital issues, approval for financial and technical collaboration, etc. and by the Department of Company Affairs and yet other matters were regulated by existing laws such as labour laws, laws relating to provident fund, etc., to be scrupulously adhered to by the companies and it was also clear, as I have already stated, that the nominee directors should promote and support measures conducive to the growth and increase of productive efficiency in the assisted company, the question was, *what more* the nominee director could do, specifically to shape the policy of the company board in which he functioned, so as to conform more closely to the country's enduring interests. In other words what were the possible specific fields in which the nominee director had a role in influencing the working of companies which were to be presumed, in any case, to be complying with all laws and also, perhaps, functioning, according to their own lights, in the interest of the company itself and its shareholders. Following on these discussions in Delhi, there have been discussions between the institutions themselves which have evolved and issued certain broad guidelines to their nominee directors. Some time has elapsed since then and the financial institutions, the nominee directors and the companies in which they have been participating have, I expect, acquired just a little experience in this arrangement, which it may be found useful to discuss at this seminar.

I shall make certain general observations in brief. I have referred to the broad principles determining the role of a nominee director. But a nominee director, on his part, can do no more than assist in and help to achieve in an optimum way, what a Board is expected to do. And the effectiveness of a Board, I consider, depends quite a lot on the willingness and ability of the company to benefit from the rich and diversified experience of its Board. Depending upon the degree of co-operation that emanates from the company, a board either could be made into a policy-evolving and policy-guiding group of people working for the good of the company and of the public at large, or, it could be rendered largely ineffective in achieving its more worthwhile objectives. With a growing divergence between ownership and control and the increasing complexities of modern companies, there is a danger that the effectiveness of the Board may be considerably eroded unless there are enough capable people on the Board who enjoy the trust of the management and who have sufficient time to perform their role earnestly.

In the eyes of law, the Board is representative of shareholders, the true owners of the company who in practice are scattered and not well organised, and it has all powers of policy making and control, while being accountable to the shareholders. The Board is responsible for appointing key personnel in top management, for laying down company objectives and for the successful implementation of these objectives. Management, in turn, is accountable for its operations to the Board of Directors. Thus the Board of Directors is a bridge in the line of accountability between the ownership and the management. And the success of the Board lies in directing the company on the growth path, on which the interests of both the owners and the executive management coincide.

The legal powers of the Board may be immense but what matters for the efficient running of the company are the managerial responsibilities and the managerial functions of the Board and not just legal powers. It is easy and perhaps convenient to agree to the broad policy matters as suggested by the company executives and show little or no concern with the actual manner in which the affairs of the company are managed. All that such directors with this outlook and attitude may do is, in the words of Peter Townsend, "gaze at the financial window dressing (never at the operating figures by which managers run the business), listen to the chief and his team talk superficially about the state of the operation, ask a couple of dutiful questions, make token suggestions (courteously recorded and subsequently ignored) and adjourn until next month." Eventually, it may happen that the poor results

of the company emerge and they are conveniently attributed to "factors beyond control" and to "misconceived" government policies. However, a Board which is properly agile, asks the right questions and insists upon right answers through a well designed monitoring system, could possibly visualise the gathering storm well in advance and save the company from an impending financial crisis.

In passing, I may mention that I have been reminded of one of the conclusions of Dr. Hazari from his penetrating study of companies, that the directors of a company are either nominated or invited to the Board and are "not really elected. If they are nominees, one cannot treat them as independent persons, and it is more pertinent to find out who has or could have nominated them." At any rate *our* nominee director's credentials and loyalties are clear and well-defined—however interested each of them may be in pursuing his researches about his colleagues, their specialisations and their interests.

While the main function of the Board is to provide broad planning and policy framework in which the executive management is expected to fill in detailed operational contents, it has a right to demand information and ask questions—but the questions should relate to assumptions, concepts and the rationale of operations rather than details of operations themselves. The management normally is too close to operations and to technical details and seldom has the time and the required remoteness to have a dispassionate look at the principles underlying the operations or to make a detached assessment of how things are in fact going. Very often there may be no principles or policy frame on which the management's actions are based ; they may be just ad hoc reactions to transitory situations. This is where the crucial importance of an outside Board lies, for enabling a detached look by capable persons who are seriously concerned about the long term prosperity of the company. The Board with its vision set over longer horizon may steer the company better than the executive management contending with the day to day problems of the company. An outside Board, therefore, could be a source of wise counsel and strength provided the company realises this potential and is prepared to part with the necessary information for the benefit of the Board. The Board, on its part, should know what to ask for.

One of the more serious deficiencies in the Indian companies has been a lack of an effective monitoring and control system. Not that there is no information, but it usually suffers from one of the two extremes : either too much information of superficial value is provided from which the directors, in the limited time at their disposal, can make out little, or it is provided too late for timely action. Partly sometimes the Board itself is to be blamed for not knowing its precise requirements, with the consequence that its demand for detailed information may put a severe strain on the human resources of the company. What is needed is a timely and accurate information on key indicators of the progress and problems and not details on all operational aspects of the company. A Board should be looked upon not as an intelligence unit spying at all the activities of the company but rather as a well motivated consultative group interested in improving the performance of the company, and in the industrial growth of the country at large.

I shall avoid any tendency to dwell at any greater length on the functions of the Board itself, for the key objective of this seminar is more specifically to consider what role the nominee director can best perform, in the Board.

A Board with outside directors is normally a group of specialists, each one specialised in his own field but collectively providing all the skills required for the successful running of the company. It may have an administrator, economist, legal person, financial expert, technical and other experts whose skills could be of benefit to the company. A nominee director, like any other director, is a specialist and what he has in common with other directors is the desire for the improved performance of the company. He could bring in his specialised knowledge for the benefit of the company, only on relevant subjects. For the rest his role could be that of an expert who is aware of the dynamics

of growth, who knows what questions to ask and who knows what policies to support.

The qualifications and the time available for studying and reviewing the performance—provided the requisite information is made available in time—are important determinants of the effectiveness of a nominee director. A nominee director of the financial institutions is normally not a full time director and his first obligation is to the institution for which he works full time. Effectiveness, however, is a function both of a proper reporting system and of time spent by experts on this information. This may be a good opportunity to have an impartial look at what have been the major helpful factors and otherwise in the ability of nominee directors to perform efficiently on the board and also to discuss how many companies a part-time director can look after satisfactorily.

Looking at the papers I see that the contents of the seminar programme very properly begin with a reference to the scheme and the rationale of the appointment of nominee directors, their role in overall management policies and in particular in specific fields. The enumeration includes the proposed discussion of the experience of nominee directors and of "Environments and Perspectives." In view of the careful preparation that has been made by the organisers of this seminar and the very highly qualified faculty, I shall not go into details over which I am sure you will spend a good deal of time in these two days. However certain comments may not be out of place. It goes without saying that the nominee director—and his unbiased colleagues—should be alert to check/prevent abuses by the promoting/managing group, such as possible diversion of funds, sales/purchase contracts, siphoning off funds or favouring someone, etc. There is a check list carefully prepared by the institutions of specially important matters. I have earlier referred to the question of production efficiency. This includes more especially in our country's present position, the company's adoption of systematic policies to ensure the most economical use of scarce materials and scarce credit, pruning down inventories and so on. But if I were asked what aspect I would specially like to emphasise, it would be undoubtedly the maximisation of production, including the putting through the expansion of capacity and growth of production, wherever the Government permits and encourages this. Fertilisers and other essential chemicals constitute a case in point. To get this done in our conditions may be difficult and there may be the temptation to take things easy in a seller's market, but this above all would be a rewarding task calculated to promote the permanent interests of the country.

I am not very sure of the purpose of an inauguration. I have a vague idea that it means to start off the thing—the seminar. But I am so well aware of the dynamism of the distinguished participants that I know that they are self-starters and do not need to be started. Without more ado, I therefore declare the seminar inaugurated and wish it all success.

CREDIT CONTROLS

A. Measures applicable to commercial banks

In view of the urgency for providing credit to the National Textile Corporation, the Reserve Bank advised selected banks on January 9, 1975 that they may consider granting reasonable *ad hoc* limits related to production programme of each mill, pending finalisation of accounts of sick textile mills taken over by the Corporation. Banks were also told that during the transitional period of six months upto June 1975, they need not obtain the Bank's prior authorisation for granting either a temporary limit/interim accommodation upto Rs. 25 lakhs or temporary excess drawings by a textile sick mill over the sanctioned limit upto 10 per cent thereof or Rs. 25 lakhs whichever is lower.

In a circular letter issued to scheduled commercial banks on January 14, 1975, the Bank clarified the mode of calculation of the rate of interest applicable to deposits withdrawn before maturity.

On January 18, 1975, the Bank informed the scheduled commercial banks that they are permitted to rediscount genuine trade bills of exchange held by them with other institutions besides the Reserve Bank, namely, commercial banks, Life Insurance Corporation of India, Unit Trust of India, General Insurance Corporation/Companies and Industrial Credit and Investment Corporation of India Ltd.

The Bank advised by a circular letter on January 22, 1975 that banks incorporated in India and having aggregate demand and time liabilities of less than Rs. 25 crores are allowed to pay with effect from February 1, 1975, a rate of interest higher by 0.25 per cent per annum over the prescribed rates, on their term deposits upto and inclusive of 5 years. On their savings deposits also banks having aggregate demand and time liabilities of Rs. 10 crores and above but less than Rs. 25 crores are allowed to pay interest at the rate of 5.25 per cent per annum.

The text of these letters/directives together with letters to the Public Sector banks on the scheme of Differential Rates of Interest etc., are reproduced below.

DBOD No. Ret. B.C. 1/C. 110-75 dated January 7, 1975.

Please refer to paragraph 1 of our circular DBOD. No. Ret. BC. 111/C. 110-74 dated the 29th October 1974. The notification DBOD. No. Ret. BC. 110/C. 96-74 dated the 29th October 1974 superseding our notification DBOD. No. Ret. BC. 92/C. 96-74 dated the 24th September 1974 has since been published in the Gazette of India dated the 7th December 1974 (Part III, Section 4).

DBOD. No. CAS. B.C. 2/C.446(T)-75 dated January 9, 1975.

Credit Authorisation Scheme—Advances to sick textile mills taken over by the National Textile Corporation

As you are aware, a meeting to discuss the credit requirements of the textile mills taken over by the National Textile Corporation was held in the Reserve Bank of India on the 24th December 1974. A copy of the record of proceedings is forwarded herewith for your information. In view of the urgency for providing credit to the Corporation, which is engaged mainly in production of controlled varieties of cloth needed for mass consumption, we suggest that immediate action should be taken to implement the decisions taken in the meeting.

2. Having regard to the difficulties expressed by the National Textile Corporation in finalisation of the accounts of each of the mills taken over by it, under the sick Textile Undertakings (Nationalisation) Act, 1974, we suggest that banks may consider granting reasonable ad-hoc limits related to the production programme of each mill for a short period pending finalisation of the accounts in order to ensure that production of cloth is not hampered. These may be reviewed as soon as possible after obtaining the requisite data.

3. Under the circumstances mentioned in paragraph 2 above, it has been decided that

for the purpose of applications to be made under the Credit Authorisation Scheme, the banks need not submit the usual data in the prescribed forms in cases where these are not available till such time as the National Textile Corporation and the subsidiary corporations finalise the accounts. The banks will impress upon the units financed by them to finalise the accounts as early as possible but not later than 30th June 1975.

4. Although any additional credit limit granted on an *ad hoc* basis as suggested in paragraph 2 above, would be deemed to be credit limit granted to the National Textile Corporation or its subsidiaries and may exceed the cut-off point of Rs. 3 crores for the purpose of credit authorisation, it has been decided that during the transitional period of six months (*i.e.*, till the end of June 1975), banks need not obtain our prior authorisation for sanctioning the following facilities :

(*i*) Temporary limit upto Rs. 25 lakhs to a sick textile mill taken over by the National Textile Corporation for a period not exceeding six months for genuine productive/trade operations. Banks should, however, ensure that the concerned mill is not already enjoying such a temporary facility from any other bank.

(*ii*) Interim accommodation upto Rs. 25 lakhs to a sick textile mill, pending our prior authorisation for higher limits sanctioned by banks on a regular basis.

(*iii*) Temporary excess drawings by a sick textile mill over the sanctioned limit upto 10% thereof or Rs. 25 lakhs, whichever is lower.

The grant of facilities at items (*i*) and (*ii*) above should, however, be reported to us subsequently forwarding therewith a brief note justifying the additional credit limit/s. The total temporary credit facilities under items (i), (ii) and (iii) should not exceed Rs. 25 lakhs at any point of time for each sick textile mill and should not be made available beyond the 30th June 1975, without our specific approval.

5. The banks should, however, seek our prior authorisation for sanctioning to a sick textile mill additional credit facilities exceeding Rs. 25 lakhs. The bank should, in each such case, furnish us with a note based on the particulars available with it in support of the justification for the additional limit/s sought.

Record of proceedings of the meeting held in the Reserve Bank of India on the 24th December 1974 to discuss the credit requirements of the textile mills managed by the National Textile Corporation

A meeting was convened by the Reserve Bank of India on the 24th December 1974 to discuss the credit requirements of the textile mills managed by the National Textile Corporation. Representatives of the National Textile Corporation, the financing banks, the Bureau of Public Enterprises and the Reserve Bank of India attended the meeting.

Inaugurating the meeting, Executive Director (Dr. K. S. Krishnaswamy) referred to the importance of supporting production of the nationalised textile mills which produced mainly controlled cloth and stressed the priority accorded to financing of such cloth by the Reserve Bank. He added that while banks should provide credit to this sector as part of finance to the preferred sector, by reworking, if necessary, their individual credit plans, they should not expect that refinance would be available for the purpose from Reserve Bank. However, any proposal for refinance in relation to the total resources position of a bank could be considered on merits.

The Managing Director of National Textile Corporation stated that keeping in view the norms of inventories laid down by the Tandon Committee, the total working capital requirements of the nationalised mills, on the basis of the estimated turnover of Rs. 300 crores, would be around Rs. 100 crores and that the bank credit required (after allowing for margins which would be provided by Government) would work out to Rs. 62.50 crores. As against this, out of the 103 mills managed by National Textile Corporation, only 80 mills had credit limits of the order of Rs. 52.64 crores prior to the credit squeeze period,

which were later pegged at Rs. 39.66 crores. Stressing the importance of these sick mills, he stated that they represented 20 per cent of the cotton textile industry and produced about 85 per cent of their output as controlled cloth (representing nearly 25 per cent of the total controlled cloth produced by all mills). He requested that banks should immediately consider restoring the credit limits to these mills to the pre-credit squeeze levels. He also added that out of 97 functioning mills, 17 mills did not enjoy any bank credit and as such their credit requirements should be sympathetically considered. He also suggested that as the accounts of many of these mills were not ready, banks should not insist on their furnishing the usual data before considering credit limits.

The bank representatives raised the point that since the assets of the nationalised mills would vest with National Textile Corporation as on 1-4-1974 free of all encumbrances, the question of banks financing these assets all over again would not normally arise. It was, therefore, felt that bank borrowings as on 1st April 1974 should be taken into account while considering proposals for granting additional credit limits. Also, in the absence of the requisite data some *ad hoc* limits could be sanctioned to the mills for a short period so that production did not suffer.

Some of the bankers referred to the inhibition in their minds in the background of their dues during the pre-take over period which were now in jeopardy in spite of such dues being secured. It was suggested that banks should refer their cases to a common agency like the Solicitor General or Attorney General. National Textile Corporation representatives agreed to the above suggestion and added that they would abide by the opinion of the Solicitor General. One of the other suggestions was that banks should finance National Textile Corporation on consortium basis. However, the broad view emerged that as such an arrangement would take time, banks concerned should look into the immediate credit needs of the mills, on a unit-wise basis.

As regards the 17 mills which presently have no credit limits, it was agreed that those mills might first approach the bankers who were financing them before the take over.

After discussing at length the various problems connected with financing of these mills, the meeting reached the following broad consensus :

(*i*) National Textile Corporation would negotiate with individual banks for credit needs of individual units who might, pending detailed analysis, grant *ad hoc* limits for a short period on the basis of their production plans and taking into account the norms suggested by Reserve Bank Study Group so that production would not suffer. National Textile Corporation would take steps to ensure that the accounts of the various units are brought up to date, as early possible, so that usual data are available to the financing banks without delay.

(*ii*) Those mills, which are not being financed, may in the first instance approach the banks which were financing them before the take-over.

(*iii*) As regards the pre-takeover liabilities, banks may pool their legal opinions obtained from their solicitors and refer the same, to the Solicitor General.

Other aspects

It was suggested that transfer of assets to subsidiary corporations should be expedited and balance sheets prepared. It was clarified, on behalf of the National Textile Corporation that 4 subsidiary corporations were already registered and the remaining ones would be formed soon. He also assured that wherever National Textile Corporation had given guarantees during post-takeover period, they would be honoured.

To an enquiry about the requirement regarding credit authorisation of fresh advances made to National Textile Corporation it was indicated on behalf of Reserve Bank that authorisation would be necessary, but the Bank would be flexible in its approach in the intitial stages for such sick mills and expedite its decision. It would not be averse to authorising reasonable *ad hoc* limits for

a short period pending finalisation of accounts of the mills.

DBOD. No. B.P.B.C. 3/C. 453(U)-75 dated January 11, 1975.

Scheme of Differential Rates of Interest.

Please refer to our circular letter DBOD. No. Nat B.C. 52/C. 453(U)-72 dated the 3rd June 1972 enclosing a copy of the guidelines for the implementation of the above scheme. In terms of paragraph 3 of the guidelines, a person is eligible to borrow under the scheme if, among other things, he satisfies both the tests relating to (*a*) annual family income and (*b*) extent of land holdings, given in paragraph 3.1. It has now been decided that members of scheduled castes and scheduled tribes in the districts selected for operation of the scheme would be eligible for assistance under the scheme, *irrespective of their land holdings*, provided they satisfy the other critoria stipulated in the guidelines. We shall be glad if you will please advise your branches selected for lending under the scheme accordingly.

DBOD. No. Dir. BC. 5/C. 347-75 dated January 14, 1975.

Interest rates on deposits

Please refer to paragraph 7 of our directive DBOD. No. Sch. BC. 66/C. 347-74 dated the 22nd July 1974 on interest rates on deposits. Some banks have approached us seeking clarification on the mode of calculation of the rate of interest applicable to a deposit withdrawn before maturity. For the purpose of clarity, paragraph 7 of the directive has been amended and a copy of the modifying directive is enclosed. A few illustrations are also indicated in the Annexure for the guidance of banks.

2. Banks have also been approaching us for allowing depositors extension of the period of deposits without invoking the penal provisions for premature withdrawal of deposits provided in the directive. The matter has been considered by us and it has been decided that banks may allow the requests of the existing depositors for extension of the period without invoking the penalty stipulated in paragraph 7 of the directive, provided the deposit in question is continued to be held with the same bank for a period longer than the remaining period of the original contract. In such cases, interest may be allowed in respect of the period upto the date of renewal and the period of renewal at the rates applicable, in terms of our directive DBOD. No. Sch. BC. 66/C. 347-74 dated the 22nd July 1974 for the said periods.

3. In the case of actual withdrawal of deposit, banks should strictly comply with the stipulations laid down in paragraph 7 of our directive.

DBOD. No. Dir. BC. 4/C. 347-75 dated January 14, 1975.

Interest Rates on Deposits

In exercise of the powers conferred by sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is in the public interest so to do, hereby directs that its directive DBOD. No. Sch. BC. 66/C. 347-74 dated the 22nd July 1974 (hereinafter referred to as the "said directive") shall be modified as specified below :—

Paragraph 7 of the said directive shall be substituted by the following :—

"7. *Premature withdrawal of deposits*

Where a deposit of a kind referred to in paragraph 1 above is repaid before the expiry of the period of deposit agreed upon at the time of the deposit, the interest payable on such deposit shall be—

(*a*) where the deposit was made prior to the 23rd July 1974, at least two per cent below the rate applicable—

(*i*) in respect of the period prior to that date, during that period,

(*ii*) in respect of the period after that date, under paragraph 1,

to a deposit for the entire period during which the deposit has remained with the bank ; and

(*b*) **in any other case, for the entire period of the deposit, at least two per cent less than the rate of interest applicable to the period for which the deposit has remained with the bank.**

For the purposes of this directive, a renewal of a deposit before the date of its maturity shall not be regarded as involving premature repayment of the deposit, provided the deposit is held by the bank after the date of renewal for a period longer than the remaining period of the original contract ; on such renewal, the rate of interest in respect of the period up to the date of renewal shall be at the rate of interest applicable under this directive for the period during which the deposit has remained with the bank up to the date of renewal and in respect of the period thereafter, at the rate of interest applicable under this directive for a deposit for a period equal to the period of renewal."

ANNEXURE

Illustrations giving the rates of interest applicable to a deposit withdrawn before maturity

Illustration 1 : In the case of a deposit accepted on 31 8.1971 for 5 years, if withdrawn on 30 12 1974, the rate of interest payable will be calculated as under :

(The deposit in question has remained with the bank for 3 years and 4 months).

(*a*) Upto and including 22nd July 1974@ 7%—2% = 5% (@ the rate applicable for deposit above 3 years *i.e.* the period for which it has remained with the bank, on the basis of our directive dated the 8th January 1971);

(*b*) from 23rd July 1974 to 30th December 1974@ 9%—2%= 7% (@ the rate applicable for deposit for 3 years and above on the basis of our directive dated the 22nd July 1974).

Illustration 2 : In the case of a deposit accepted on 5.5.1974 for a period of 2 years, if withdrawn on 4.12.1974, the rate of interest payable will be calculated as under: (The deposit in question has remained with the bank for a period of 7 months)

(*a*) upto and including 22nd July 1974 @5½%—2% = 3½% (@ the rate applicable for deposit for six months and above but less than nine months on the basis of directive dated the 30th March 1974);

(*b*) from 23rd July 1974 to 4th December 1974@ 6%—2% = 4% (@ the rate applicable for deposit for six months and above but less than nine months on the basis of directive dated the 22nd July 1974).

DBOD. No. ACC. BC. 6/C. 297V-75 dated January 18, 1975.

Bills Rediscounting Scheme—Rediscounting of bills with banks and other financial institutions

Please refer to our circular DBOD. No. BM. BC. 28/C. 297V-73 dated the 23rd March 1973. It has been decided that banks may be permitted to rediscount genuine trade bills of exchange held by them, with any of the institutions mentioned below, besides the Reserve Bank of India.

(*i*) Commercial banks

(*ii*) Life Insurance Corporation of India

(*iii*) Unit Trust of India

(*iv*) General Insurance Corporation/Companies

(*v*) Industrial Credit and Investment Corporation of India Ltd.

2. It may please be noted that banks should not rediscount bills with any State level term lending institutions or other institutions, excepting those specified above. While re-discounting bills with the approved institutions the banks should strictly adhere to the procedure indicated in our circular DBOD. No. BM. BC. 51/C. 297V-74 dated the 24th June 1974.

DBOD. No. Dir. BC. 9/C. 347-75 dated January 22, 1975.

Interest rates on deposits

Please refer to our circular DBOD. No. Sch. BC. 67/C. 347-74 dated the 22nd July 1974 advising that all Scheduled Commercial Banks, irrespective of their size, are required to pay uniform rates of interest on their deposits. It has since been decided that *Scheduled Commercial Banks incorporated in India* with aggregate demand and time liabilities of less than Rs. 25 crores may be allowed to pay, at their discretion, a rate higher by 0.25 per cent per annum over the rates prescribed in paragraph 1 of our directive DBOD. No. Sch. BC. 66/C. 347-74 dated the 22nd July 1974 on their term deposits, upto and inclusive of 5 years. *The rate of interest for deposits above five years will, however, remain unchanged at 10 per cent per annum.*

2. It has also been decided that Scheduled Commercial Banks incorporated in India and having aggregate demand and time liabilities of Rs. 10 crores and above but less than Rs. 25 crores shall pay interest at 5 25 per cent per annum on their savings deposits. Scheduled Commercial Banks incorporated in India and having aggregate demand and time liabilities of less than Rs. 10 crores will, however, continue to pay interest at the rate of 5.50 per cent per annum on deposits maintained in savings accounts.

3. The other provisions in the said directive dated the 22nd July 1974 as amended by the directive DBOD. No. Dir BC. 4/C. 347-75 dated the 14th January 1975 shall remain unchanged.

4. A directive issued by us in this regard is attached.

DBOD. No. Dir. BC. 8/C. 347-75 dated January 22, 1975.

Interest rates on deposits

In exercise of the powers conferred by sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is in the public interest so to do, hereby directs, in modification of paragraphs 1 and 2 of the directive DBOD. No. Sch. BC. 66/C. 347-74 dated the 22nd July 1974.

(*a*) that a Scheduled Commercial Bank incorporated in India, and having aggregate demand and time liabilities of less than Rs. 25 crores may, with effect from the 1st February 1975, pay interest on the deposits referred to in paragraph 1 of the said directive at items (*a*), (*b*), (*c*), (*d*), (*e*), (*f*) and (*g*), at a rate not more than 0.25 per cent per annum higher than the rates of interest prescribed in the said paragraph 1 ; and

(*b*) that a Scheduled Commercial Bank incorporated in India, and having aggregate demand and time liabilities of Rs. 10 crores and above but less than Rs. 25 crores, shall, with effect from the 1st February 1975, pay interest on deposits maintained in savings accounts at the rate of 5.25 per cent per annum.

DBOD. No. B.P.B.C. 12/C. 453(U)-75 dated January 28, 1975.

Scheme of Differential Rates of Interest—Guarantee Cover for advances granted under the Half-a-Million Jobs Programme.

Please refer to item 1(c) in the Statement enclosed with our circular letter DBOD. No. Nat. B.C. 57/C. 453(U)-74 dated the 11th July 1974. It has been represented to us that insistence upon the condition that seed/margin money should be fully utilised by the borrowers before the drawal of advance from banks for eligibility of such advances for guarantee cover, causes difficulties to borrowers in case Government assistance is not received in time. We have examined the issue in consultation with our Industrial Finance Department and the Credit Guarantee Corporation of India Ltd., and advise that banks may disburse the advance sanctioned by them to eligible borrowers even before the receipt of Government assistance. The amount of seed/margin money, when received from Government, may be credited to the loan account of the borrower concerned.

EXCHANGE CONTROL

There are no developments in Exchange and Exchange Control during the month of November 1974.

Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc. and the number of 'P' forms approved during the month of November 1974 and the progressive total thereof for the period from April to November 1974 are given in the following statements.

I. FOREIGN EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of permits issued		Amount of exchange released (Rs. 000's)		Number of permits issued		Amount of exchange released (Rs. 000's)	
	Nov. 1974	April to Nov. '74	Nov. 1974	April to Nov. '74	Nov. 1974	April to Nov. '74	Nov. 1974	April to Nov. '74
U.K. and Europe ..	26	386	158	3220	23	369	42	1945
U.S.A. and Canada ..	42	929	860	25490	28	613	530	11171
Other Countries ..	17	111	113	657	10	99	47	413

II. FOREIGN EXCHANGE PERMITS ISSUED FOR TRAVEL ABROAD FOR PURPOSES OTHER THAN STUDY/TRAINING

	Number of permits issued		Amount of exchange released (Rs. 000's)	
	Nov. 1974	April to Nov. 1974	Nov. 1974	April to Nov. 1974
1. Business	1196	10293	7973	65954
2. Medical treatment	23	332	429	4566
Study tours	62	562	210	4294
Attendance at conferences	92	1056	177	2901
Miscellaneous	345	3723	1962	7906

III. NUMBER OF 'P' FORM APPLICATIONS APPROVED*

Purpose	November 1974	April to Nov. 1974
1. Joining head of family	911	8116
2. Visits to relatives	1317	14792
3. Export promotion	32	237
4. Employment abroad	2215	11778
5. Emigration for permanent settlement	698	6678
6. Students/Trainees	167	2443
7. Miscellaneous	1432	13485

* No foreign exchange is released in such cases.

NON-BANKING COMPANIES—AMENDMENTS TO THE RESERVE BANK'S DIRECTIONS

Under the directions issued to non-banking financial and non-financial companies, which came into force from January 1, 1967, such companies could accept deposits to the extent of 25 per cent of the paid-up capital and free reserves—subsequently clarified as 25 per cent of the paid-up capital and free reserves as diminished by the balance of accumulated loss, if any. However, deposits in the form of unsecured loans guaranteed by directors, deposits raised from shareholders, etc., were exempt from the purview of the directions. With effect from January 1, 1972, the latter category of unsecured loans/deposits was also brought within the purview of the directions and a separate ceiling of 25 per cent of the paid-up capital and free reserves as diminished by the balance of accumulated loss, if any, was prescribed in respect thereof. Companies holding the latter category of deposits in excess of 25 per cent were required to wipe off the excess as on the date of coming into operation of the amendment in a phased manner by April 1, 1975.

It has now been decided that the ceiling of 25 per cent in respect of deposits in the form of unsecured loans guaranteed by directors, deposits raised from shareholders, etc. should be reduced to 15 per cent. Non-banking financial and non-financial companies having deposits of these categories in excess of 15 per cent of their paid-up capital and free reserves will be required to wipe out the excess by December 31, 1975. Companies conducting prize chits/lucky draws/savings schemes, etc. which are governed by a third set of directions issued by the Bank effective from September 1, 1973, and which have been allowed time up to the end of September 1976 to wipe out any excess of the guaranteed loans/shareholders' deposits, etc. over the existing ceilings of 25 per cent are now required to bring down their outstandings in respect of the unsecured loans, etc. to within the reduced ceiling of 15 per cent by December 31, 1976. These changes have been announced by the Reserve Bank of India through three notifications issued on January 27, 1975 further amending the Non-Banking Financial Companies (Reserve Bank) Directions, 1966, the Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966, and the Miscellaneous Non-Banking Companies (Reserve Bank) Directions 1973 respectively. The amendments have come into force from the date of issue of the notifications.

Ref. No. DNBC. 32/DG(S)-75 dated January 27, 1975-Magha 7, 1896 (Saka)

In exercise of the powers conferred by sections 45J, 45K and 45L of the Reserve Bank of India Act, 1934, the Reserve Bank of India, being satisfied that it is necessary in the public interest and to regulate the credit system to the advantage of the country so to do, hereby directs that the Non-Banking Financial Companies (Reserve Bank) Directions, 1966, shall, with immediate effect, be amended in the following manner, namely:—

In sub-paragraph (1) of paragraph 3,

(*a*) for the words and figures "On and from the 1st January 1973" substitute the words and figures "On and from the 27th January 1975";

(*b*) in sub-clause (*i*) of clause (*d*) for the words "twenty-five per cent" substitute the words "fifteen per cent";

(*c*) after sub-clause (*i*) of clause (*d*), the following proviso shall be added, namely :—

"Provided that where a non-banking financial company holds, as on the 27th January 1975, deposits of the types referred to in this sub-clause in excess of fifteen per cent of the aggregate of its paid-up capital and free reserves, it shall, without prejudice to the provisions of paragraph 4, secure that such excess is wiped off before the 31st December 1975.

Ref. No. DNBC. 33/DG(S)-75 dated January 27, 1975-Magha 7, 1896 (Saka)

In exercise of the powers conferred by sections 45J and 45K of the Reserve Bank of India Act, 1934, the Reserve Bank of India,

being satisfied that it is necessary in the public interest so to do, hereby directs that the Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966, shall, with immediate effect, be amended in the following manner, namely :—

In sub-paragraph (2) of paragraph 3,

(*a*) for the words and figures "On and from the 1st January 1973" substitute the words and figures "On and from the 27th January 1975";

(*b*) in clause (i), for the words "twenty-five per cent" substitute the words "fifteen per cent";

(*c*) after clause (i), the following proviso shall be added, namely :—

"Provided that where a non-banking non-financial company holds, as on the 27th January 1975, deposits of the types referred to in this clause in excess of fifteen per cent of the aggregate of its paid-up capital and free reserves, it shall, without prejudice to the provisions of paragraph 4, secure that such excess is wiped off before the 31st December 1975."

Ref. No. DNBC.34/DG(S)-(75) dated January 27, 1975-Magha 7 1896 (Saka)

In exercise of the powers conferred by sections 45J, and 45K of the Reserve Bank of India Act, 1934, the Reserve Bank of India, being satisfied that it is necessary in the public interest so to do, hereby directs that the Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1973, shall, with immediate effect, be amended in the following manner, namely :—

In paragraph 4,

(*a*) for the words and figures "On and from the 1st September 1973" substitute the words and figures "On and from the 27th January 1975";

(*b*) in sub-clause (i) of clause (b) for the words "twenty-five per cent" substitute the words "fifteen per cent";

(*c*) after sub-clause (*i*) of clause (b), the following proviso shall be added, namely :—

"Provided that where a miscellaneous non-banking company holds, as on the 27th January 1975, deposits of the types referred to in this sub-clause in excess of fifteen per cent of the aggregate of its paid-up capital and free reserves, it shall, without prejudice to the provisions of paragraph 5, secure that such excess is wiped off before the 31st December 1976."

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING NOVEMBER 1974

Name of district/ centre 1.	Name of Bank 2.	Status 3.	Classification 4.
OFFICES OPENED			
ANDHRA PRADESH			
1. Adilabad			
1. Nirmal	Andhra Bank Ltd.	B.	S/U.
2. East Godavari			
1. Rajahmundry	Bank of India	B.	U.
3. Guntur			
1. Muppalla	State Bank of India	B.	R.
2. Podakurapadi	-do-	S.O.	R.
4. Hyderabad			
1. Hyderabad—Bogum Bazar	Andhra Bank Ltd.	B.	M.
2. Kapra—Sainikpuri	-do-	B.	R.
5. Karimnagar			
1. Metpalli	Andhra Bank Ltd.	B.	S/U.
2. Sircilla	-do-	B.	S/U.
6. Khammam			
1. Khammam	Union Bank of India	B.	S/U.
7. Krishna			
1. Machelipatnam	Andhra Bank Ltd.	B.	U.
8. Kurnool			
1. Asparı	State Bank of India	S.O.	R.
9. Mahabubnagar			
1. Gadwal	Andhra Bank Ltd.	B.	S/U.
10. Nalgonda			
1. Nerodeheria	State Bank of Hyderabad	B.	R.
2. Marriguda	Central Bank of India	B.	R.
3. Miryalguda	Syndicate Bank	B.	S/U.
4. Bhongir	Andhra Bank Ltd.	B.	S/U.
5. Huzurnagar	-do-	B.	S/U.
11. Warangal			
1. Jangaon	Andhra Bank Ltd.	B.	S/U.
2. Warangal	Vysya Bank Ltd.	B.	U.
ASSAM			
1. Cachar			
1. Tarapur (Silchar)	United Bank of India	B.	S/U.
2. Darrang			
1. Gohpur	United Commercial Bank	B.	R.
3. Kamrup			
1. Rohabari	United Commercial Bank	B.	R.
BIHAR			
1. Bhagalpur			
1. Chandan	State Bank of India	S.O.	R.
2. Bhojpur			
1. Rajpore	Allahabad Bank	B.	R.
3. Dhanbad			
1. Kumardhubi	State Bank of India	B.	S/U.
4. Gaya			
1. Bodh Gaya	State Bank of India	S.O.	R.
5. Hazaribagh			
1. Bishnugarh	Bank of India	B.	R.
6. Patna			
1. Patna—Marufganj	State Bank of India	B.	U.
2. Patna—Rajapur	-do-	B.	U.
3. Patna—Shrikrishnapuri	-do-	B.	U.
7. Ranchi			
1. Ormanjhi	Bank of India	B.	R.
8. Rohtas			
1. Bhagwanpur	State Bank of India	S.O.	R.
2. Chainpur	-do-	S.O.	R.
9. Santhal Parganas			
1. Barapalasi	State Bank of India	S.O.	R.
2. Barmasia	State Bank of India	S.O.	R.
3. Jarmundi	-do-	S.O.	R.

Name of district/ centre 1.	Name of Bank 2.	Status 3.	Classification 4.
10. Sarsa			
1. Parsa	State Bank of India	ADB.	R.
2. Tarsiya	-do-	S.O.	R.
11. Singhbhum			
1. Jamshedpur—Kadma	State Bank of India	S.O.	U.
2. Jamshedpur—Maango	-do-	S.O.	U.
3. Jamshedpur—National Metallurgical Laboratory	-do-	B.	U.
	GUJARAT		
1. Ahmedabad			
1. Ahmedabad—Navrangpura	State Bank of India	S.O.	M.
2. Ahmedabad—St. Xavier's High School Road	-do-	S.O.	M.
3. Kubernagar	Dena Bank	B.	R
4. Ahmedabad—Paikerkuva	Syndicate Bank	B	M.
2 Baroda			
1. Baroda	Corporation Bank Ltd	B.	U.
3. Broach			
1. Broach Station Road	State Bank of India	S.O.	S/U.
4. Bulsar			
1. Taledh	Central Bank of India	B.	R.
2. Navsari	Indian Overas Bank	B	S/U
5. Junagadh			
1. Sutrapada	State Bank of India	S.O.	R.
6. Kaira			
1. Anand—Institute of Agriculture Campus	Central Bank of India	B	S/U.
7. Rajkot			
1. Rajkot—Mandvi Chowk	Dena Bank	B.	U.
	HARYANA		
1. Ambala			
1. Ambala	Indian Bank	B.	U.
2. Yamunanagar	-do-	B.	S/U.
2. Gurgaon			
1. Faridabad—Sector IV	Bank of Baroda	B.	U.
3. Hissar			
Bhirana	State Bank of India	S.O.	R.
4. Karnal			
1. Panipat	Allahabad Bank]	B.	S/U.
-do-	Hindustan Commercial Bank Ltd.	B.	S/U.
5. Rohtak			
1. Rohad	Allahabad Bank	B.	R.
	HIMACHAL PRADESH		
1. Chamba			
1. Bathri	State Bank of India	S.O.	R.
2. Mehla	-do-	S.O.	R.
3. Sihunta	-do-	S.O.	R.
	JAMMU & KASHMIR		
1. Srinagar			
1. Khanmah	State Bank of India	S.O.	R.
2. Soibug	-do-	S.O.	R.
3. Srinagar	Oriental Bank of Commerce Ltd.	B.	U.
	KARNATAKA		
1. Bangalore			
1. Bangalore—Rajajinagar]	Bank of India	B.	M.
2. Peenya	Canara Bank	B.	R.
2. Bellary			
1. Kamalapur	Bank of India	B.	S/U.
3. Dharwar			
1. Nargund	State Bank of India	ADB.	S/U.
2. Navalgund	-do-	ADB.	S/U.
3. Lakhundi	Syndicate Bank	B.	R.
4. Mysore			
1. Mysore—J.S.S. College	State Bank of Mysore	B.	U.
5. Shimoga			
1. Shimoga	Indian Bank	B.	U.
6. South Kanara			
1. Belthangady	State Bank of India	B.	S/U.
2. Mangalore—Shodigudde	Canara Bank	B.	PT.

Name of district/ centre 1.	Name of Bank 2.	Status 3.	Classification 4.
KERALA			
1. Alleppey			
1. Alleppey—Thiruvalla	State Bank of India	B.	U.
2. Kayamkulam	Central Bank of India	B.	S/U.
3. Shertallai	South Indian Bank Ltd.	B.	S/U.
-do-	Vijaya Bank Ltd.	B.	S/U.
2. Ernakulam			
1. Cochin—Ernakulam	Andhra Bank Ltd.	B.	PT.
2. Cochin—Ernakulam, M.G. Road	Vijaya Bank Ltd.	B.	PT.
3. Kottayam			
1. Velloor	State Bank of Travancore	B.	S/U.
4. Quilon			
1. Quilon—Beach Road	State Bank of Travancore	B.	U.
2. Adoor	Catholic Syrian Bank Ltd.	B.	S/U
3. Kottarakkara	-do-	B.	R.
5. Trichur			
1. Trichur—Chalakundy	State Bank of India	ADB.	U.
2. Muringur	Dhanalakshmi Bank Ltd.	B.	R.
6. Trivandrum			
1. Vembayam	State Bank of Travancore	B.	R.
MADHYA PRADESH			
1. Bastar			
1. Antagarh	State Bank of India	S.O.	R.
2. Bhopal			
1. Bhopal—Hamida Road	Punjab National Bank	P.O.	U.
3. Durg			
1. Kumhari	State Bank of India	S.O.	R.
4. Gwalior			
1. Gwalior	Oriental Bank of Commerce Ltd.	B.	U.
5. Panna			
1. Salena	State Bank of India	S.O.	R.
2. Shahnagar	-do-	S.O.	R.
6. Rajgarh			
1. Kansabel	State Bank of India	S.O.	R.
7. Vidisha			
1. Vidisha	Allahabad Bank	B.	S/U.
MAHARASHTRA			
1. Akola			
1. Akot	State Bank of India	ADB	S/U
2. Balapur	-do-	ADB	S/U.
2. Bombay			
1. Bombay—Veer Nariman Road	Central Bank of India	B.	M.
2. Bombay—Peddar Road	Allahabad Bank	B.	M.
3. Bombay—Fort Area	Vijaya Bank Ltd.	B.	M.
3. Buldhana			
1. Khamgaon	State Bank of India	ADB	R.
2. Malkapur	-do-	ADB	S/U.
3. Mehkar	-do-	ADB	S/U.
4. Kolaba			
1. Khopoli	Punjab National Bank	P.O.	S/U.
5. Nagpur			
1. Nagpur	Oriental Bank of Commerce Ltd.	B.	U.
6. Nasik			
1. Igatpuri	State Bank of India	ADB	S/U.
2. Nasik—Agra Road	Bank of India	B.	U.
7. Poona			
1. Poona—Raviwarpet	United Commercial Bank	B.	U.
2. Kamshet	Bank of Maharasntra	B.	R.
MEGHALAYA			
1. Shillong			
1. Shillong	Allahabad Bank	B.	S/U.

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Name of district/ centre 1.	Name of Bank 2.	Status 3.	Classification 4.
	ORISSA		
1. Sambalpur			
1. Godvaga	United Commercial Bank	B.	R.
2. Katapali	-do-	B.	R.
2. Sundergarh			
1. Rourkela—Sector V	United Commercial Bank	B.	U.
	PUNJAB		
1. Amritsar			
1. Jagdevkalan	Punjab & Sind Bank Ltd.	B.	R.
2. Kalaghanupur	-do-	B.	R.
2. Bhatinda			
1. Bhatinda	New Bank of India Ltd.	S.O.	S/U.
3. Gurdaspur			
1. Awankha	Central Bank of India	B.	R.
4. Jullundur			
1. Basspind	State Bank of India	S.O.	R.
2. Jullundur—Adda Bastian	Bank of India	B.	U.
5. Ludhiana			
1. Ludhiana—Chaurabazar	Allahabad Bank	B.	U.
2. Threeko	Indian Overseas Bank	B.	R.
6. Patiala			
1. Loh Sombhy-alias Nisambhy	Allahabad Bank	B.	R.
7. Sangrur			
1. Malerkotla	State Bank of Patiala	ADB.	S/U.
2. Sekha	Punjab & Sind Bank Ltd.	B.	R.
	RAJASTHAN		
1. Churu			
1. Sujangarh	Bank of Baroda	B.	S/U.
2. Jaipur			
1. Jaipur	United Bank of India	B.	U.
3. Ganganagar			
1. Mirjawala	State Bank of Bikaner & Jaipur	OMO	R.
2. Silwala	-do-	OMO	R.
	TAMIL NADU		
1. Chingleput			
1. Alandur—Nanganallur	State Bank of India	B.	S/U.
2. Pallavaram	Central Bank of India	B.	S/U.
2. Dharmapuri			
1. Krishnagiri	Tanjore Permanent Bank Ltd.	B.	S/U.
3. Madras			
1. Madras—C.I.T. Nagar	State Bank of India	S.O.	M.
2. Madras—Commander-in-Chief	Indian Bank	B.	M.
4. Madurai			
1. Oddanchatram	Bank of India	B.	R.
2. Batlagundu	Canara Bank	B.	S/U.
3. Madurai	Bank of Maharashtra	B.	U.
5. Nilgiris			
1. Coonoor	Corporation Bank Ltd.	B.	S/U.
6. North Arcot			
1. Desur	State Bank of India	S.O.	R.
2. Pernamallur	-do-	S.O.	R.
3. Vellore	Tamilnad Mercantile Bank Ltd.	B.	U.
7. Ramanathapuram			
1. Anandur	State Bank of India	S.O.	R.
8. Salem			
1. Velagoundan-patty	Indian Bank	B.	R.
9. South Arcot			
1. Vridhachalam	Canara Bank	B.	S/U.
10. Thanjavur			
1. Peravurani	State Bank of India	S.O.	R.
11. Tiruchirapally			
1. Palakarai	State Bank of India	S.O.	R.

Name of district/ centre 1.	Name of Bank 2.	Status 3.	Classification 4.
2. Srirangam	Central Bank of India	B.	S/U.
TRIPURA			
1. West Tripura			
1. Jirania	United Bank of India	B.	R.
UTTAR PRADESH			
1. Agra			
1. Agra—R.B.S. College	Indian Overseas Bank	B.	U.
2. Allahabad			
1. Shankargarh	Bank of Baroda	B.	R.
3. Azamgarh			
1. Kopaganj	State Bank of India	S.O.	S/U.
4. Ballia			
1. Chilkahar	Central Bank of India	B.	R.
5. Bareilly			
1. Bareilly	Punjab & Sind Bank Ltd.	B.	U.
6. Basti			
1. Bakhira	State Bank of India	S.O.	R.
2. Gaur	State Bank of India	S.O.	R.
7. Bijnore			
1. Bijnore	Punjab & Sind Bank Ltd.	B.	S/U.
8. Etah			
1. Ganj—Dundavara	Canara Bank	B.	S/U.
9. Faizabad			
1. Motinagar	State Bank of India	S.O.	R.
10. Gharwal			
1. Khirsu	State Bank of India	S.O.	R.
2. Pabau	-do-	S.O.	R.
11. Jalaun			
1. Madho	State Bank of India	ADB	R.
12. Jhansi			
1. Moth	State Bank of India	ADB	R.
13. Kanpur			
1. Kanpur—Kakadeo	State Bank of India	S.O.	M.
14. Mathura			
1. Mathura	United Bank of India	B.	U.
15. Meerut			
1. Modi Nagar	Punjab National Bank	B.	S/U.
2. Meerut	Indian Bank	B.	U.
16. Moradabad			
1. Moradabad—Chaurasighanta	State Bank of India	B.	U.
2. Moradabad—Station Road	-do-	B.	U.
17. Muzaffarnagar			
1. Muzaffarnagar	Punjab & Sind Bank Ltd.	B.	U.
18. Nainital			
1. Sitarganj	State Bank of India	B.	R.
19. Pilibhit			
1. Pilibhit	Punjab & Sind Bank Ltd.	B.	S/U.
20. Saharanpur			
1. Hardwar—Jwalapur	Hindustan Commercial Bank Ltd.	B.	S/U.
21. Sitapur			
1. Golagokaran Nath	Punjab National Bank	B.	R.
22. Varanasi			
1. Varanasi—Sahupri	State Bank of India	S.O.	U
WEST BENGAL			
1. Calcutta			
1. Calcutta—Kidderpore	State Bank of India	S.O.	M.

Name of district/ centre 1.	Name of Bank 2.	Status 3.	Classification 4.
2. Calcutta—Sealdah	State Bank of India	B.	M.
3. Calcutta—Triangular Park (Ballygunge)	-do-	B.	M.
4. Calcutta—Free School Street	United Commercial Bank	B.	M.
5. Calcutta—Chakraberia	United Bank of India	B.	M.
6. Calcutta—Netaji Subhas Road (Dalhousie Area)	Syndicate Bank	B.	M.
7. Calcutta—Hide Road	Indian Bank	B.	M.
2. Malda			
1. Mathurapur	United Bank of India	B	R.
3. Nadia			
1. Debagram	State Bank of India	ADB	S/U.
4. 24-Parganas			
1. Birati	United Commercial Bank	B	R.
UNION TERRITORIES			
1. Chandigarh			
1. Chandigarh	Allahabad Bank	B.	U.
2. Delhi			
1. New Delhi—Gulmohar Park	State Bank of India	B.	M.
2. New Delhi—Kirtinagar	-do-	B.	M.
3. New Delhi—Chittaranjan Park	United Bank of India	B.	M.
4. New Delhi—Queen's Road (Shyama Prasad Mukerji Marg)	Lakshmi Commercial Bank Ltd.	B.	M.
5. New Delhi—Greater Kailash	Oriental Bank of Commerce Ltd.	B.	M.
6. New Delhi—Defence Colony	Vijaya Bank Ltd.	B.	M.

OFFICES CLOSED

Nil —

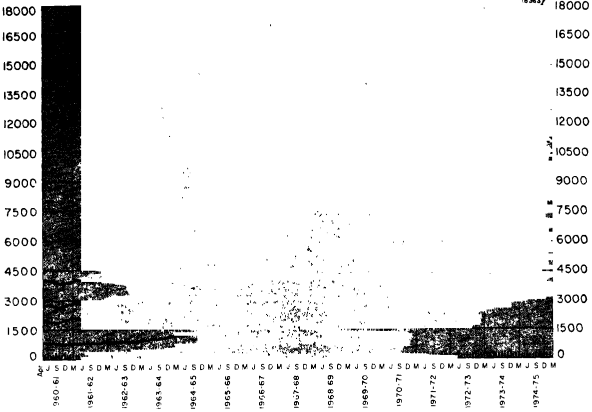
B = Branch, S.O. = Sub-Office, P.O. = Pay Office, ADB. = Agricultural Development Branch OMO = One man office, R = Rural S/U = Semi-urban, U = Urban, M/PT. = Metropolitan/Port Town.

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

(As on last Friday)

CRORES OF RUPEES

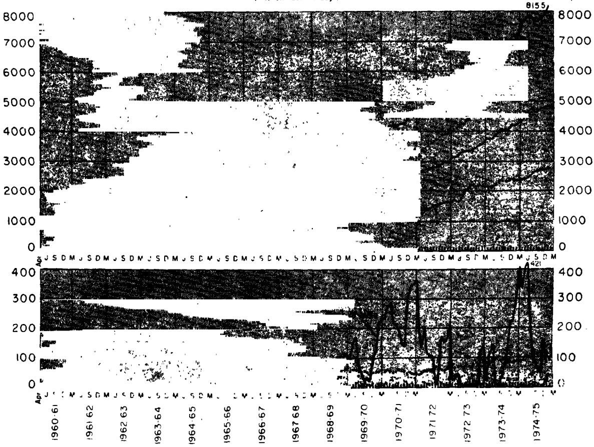


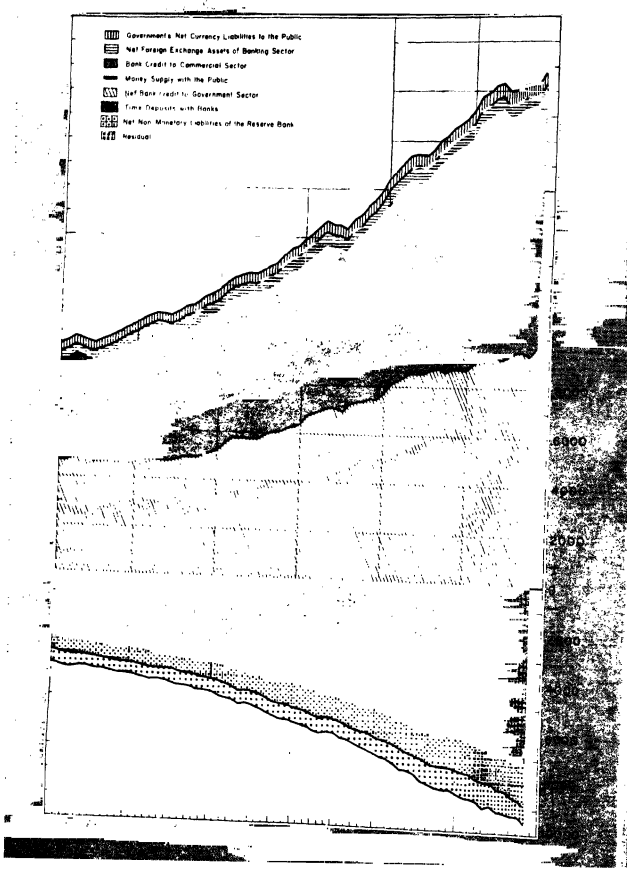
GRAPH 2

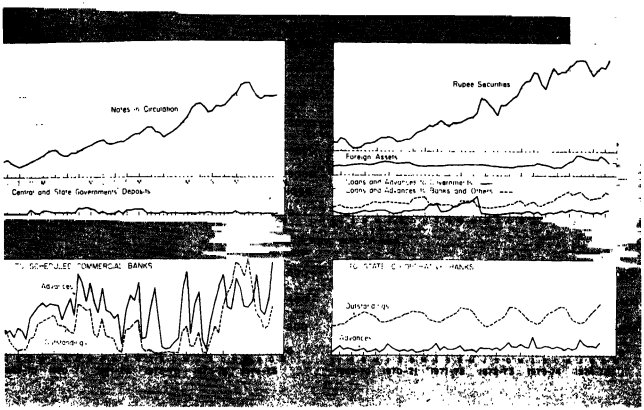
SCHEDULED COMMERCIAL BANKS

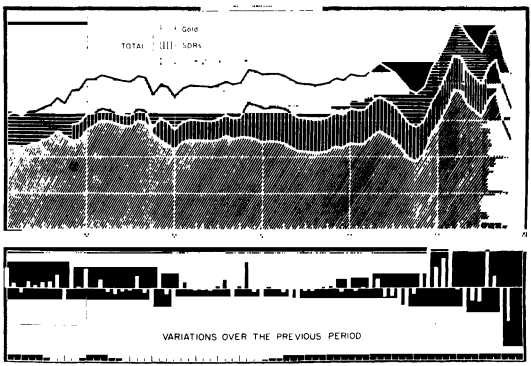
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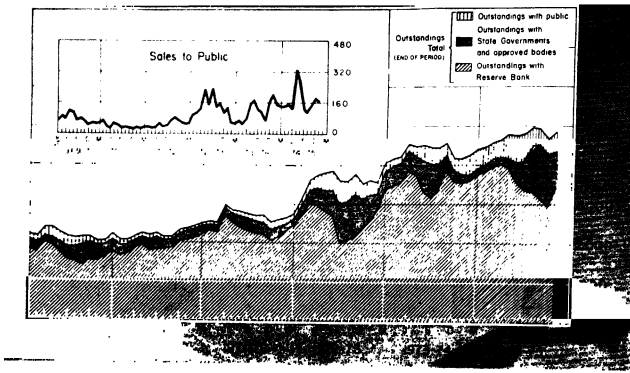
Crores of Rupees

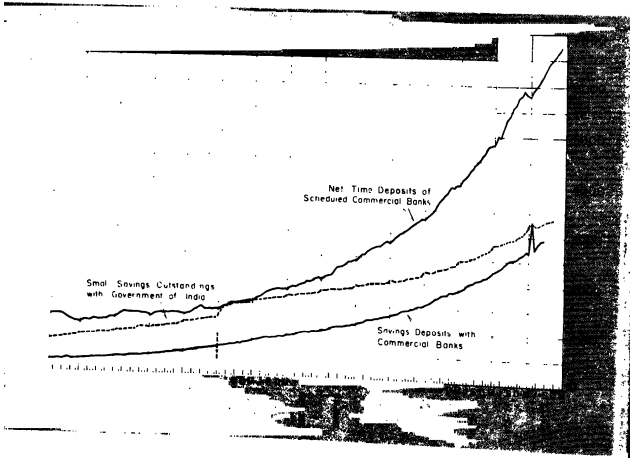


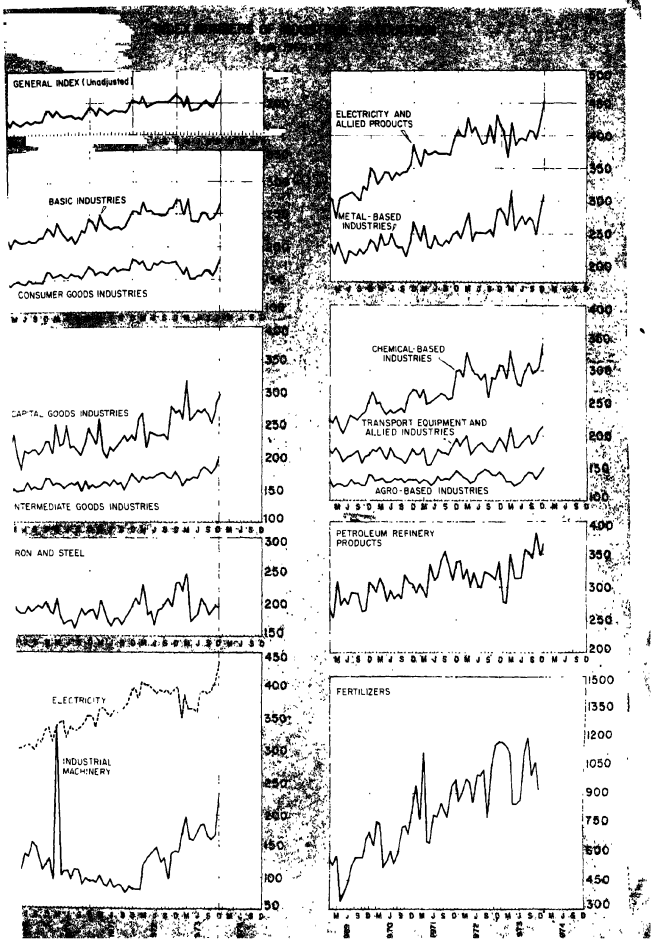

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank Credit to Government Sector
Time Deposits with Banks
Net Non Monetary Liabilities of the Reserve Bank
Residual


Notes in Circulation
Central and State Governments' Deposits
Rupee Securities
Foreign Assets
Loans and Advances to Commercial Banks
Loans and Advances to Banks and Others
Advances
Investments
Outright Gilts
Advances


Gold
TOTAL
SDRs
VARIATIONS OVER THE PREVIOUS PERIOD


Sales to Public
480
320
160
0
Outstandings Total
(END OF PERIOD)
Outstandings with public
Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank

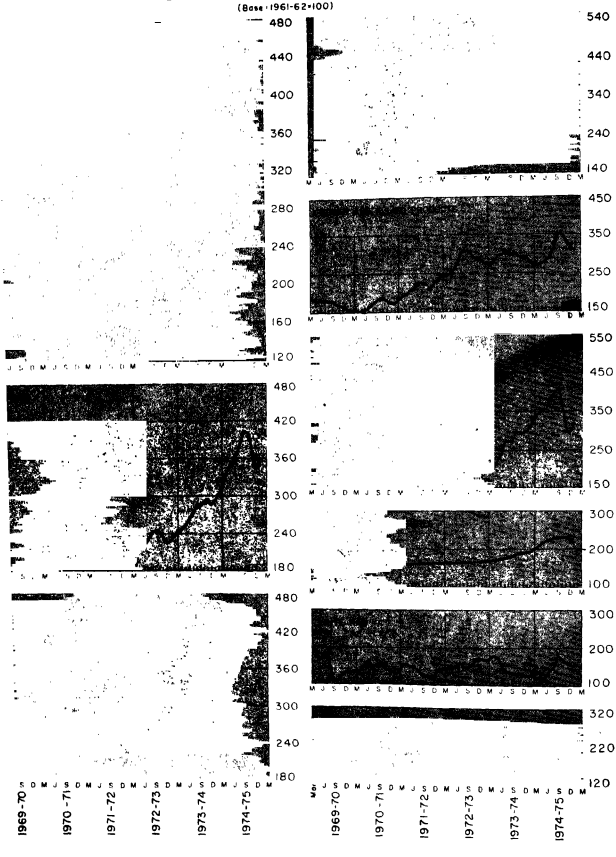

Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


GENERAL INDEX (Unadjusted)
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CONSUMER GOODS INDUSTRIES
CAPITAL GOODS INDUSTRIES
INTERMEDIATE GOODS INDUSTRIES
IRON AND STEEL
ELECTRICITY
INDUSTRIAL MACHINERY
ELECTRICITY AND ALLIED PRODUCTS
METAL-BASED INDUSTRIES
CHEMICAL-BASED INDUSTRIES
TRANSPORT EQUIPMENT AND ALLIED INDUSTRIES
AGRO-BASED INDUSTRIES
PETROLEUM REFINERY PRODUCTS
FERTILIZERS

RAPH 9

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

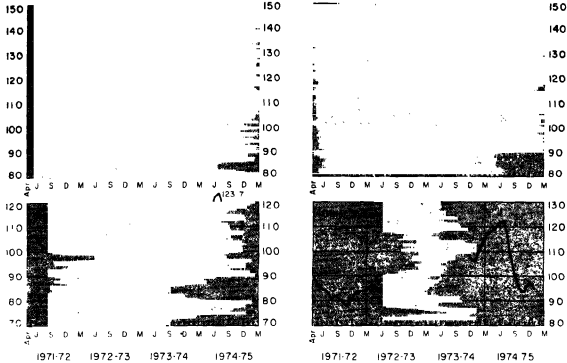
(Base : 1961-62=100)



GRAPH 10 INDEX NUMBERS OF SECURITY PRICES - ORDINARY SHARES

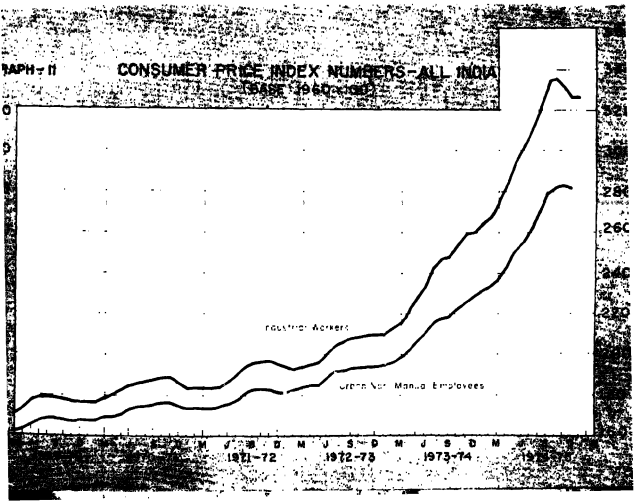
(All India - Main Groups) (Last Week Ended Saturday)

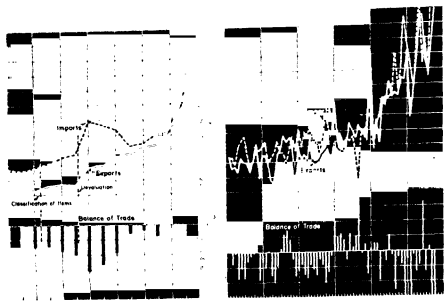
(Base 1970-71 = 100)



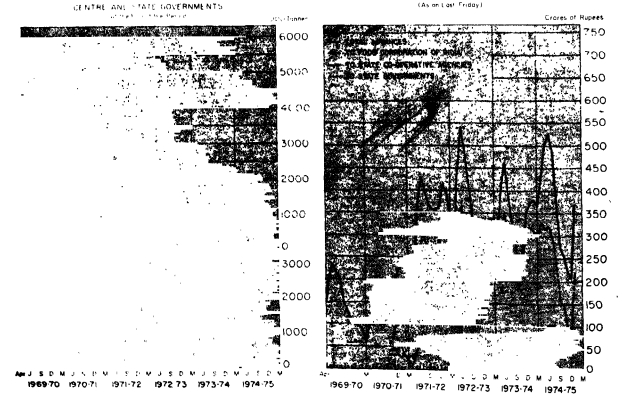
GRAPH 11 CONSUMER PRICE INDEX NUMBERS - ALL INDIA

(BASE 1960=100)





GRAPH 13 STOCKS OF FOODGRAINS AND ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT



CURRENT STATISTICS

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Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit	Two years ago*	A year ago*	1974 Aug.	Sept.	Oct.	Nov.	Dec.	1975 Jan.
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	4,915	5,798	5,998	5,909	5,957	5,975	5,967	6,024
2. Holdings of rupee securities	" "	4,978	5,948	6,019	5,797	5,991	6,114	6,092	6,410
3. Loans and discount	" "	814	1,421	1,511	1,709	1,618	1,591	1,681	1,544
(a) Scheduled commercial banks‡	" "	7	229	105	87	63	51	163	85
(b) State Co-operative banks‡	" "	355	368	279	312	333	370	427	443
(c) Bills purchased & discounted (Internal)	" "	1	149	191	158	108	127	159	155
4. Foreign exchange reserves	" "	827	779	1,018	978	1,081	1,110	950	857
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	" "	8,323	10,064	11,051	11,132	11,296	11,313	11,440	11,630
6. Bank credit	" "	5,598	7,028	7,616	7,629	7,705	7,751	7,914	8,155
7. Investments in Govt. securities	" "	2,231	2,373	2,624	2,670	2,728	2,724	2,717	2,797
8. Cheque clearances§	" "	3,001	3,350	3,609	3,765	3,548	3,599	..	..
9. Money supply with the public	" "	8,770	10,358	11,026	10,905	11,013	11,041	11,064	11,213
INTEREST RATES									-
10. Inter-bank call money rate (Bombay)	Per cent per annum	4·75	15·00	12·70	12·66	13·79	11.11	11·06	8·44
11. Yield on 4% loan 1979	" "	4·78	4·94	5·39	5·36	5·39	5·41	5·43	5·44
12 Yield on 5½% loan 2000	" "	5 67	5·68	6·17	6.37	6.37	6·37	6.37	6·37
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	3,616	4,169	4,756	4,763	4,985	4,901	4,678	4,836

No. 1—SELECTED ECONOMIC INDICATORS—*Concld.*

Item	Unit/Base	Two years ago*	A year ago*	1974					1975
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PRICE INDICES									
14. Wholesale Prices									
(*a*) All commodities	1961-62 = 100	213·5	271·5	323·4	328·7	324·8	320.0	317·2	315·5
(*i*) Food articles	"	245·5	313·3	375·5	385.6	381·7	375·6	369·7	368·1
(*ii*) Industrial raw materials	"	225·3	321·3	353·2	355·6	330·4	320·1	320·7	316·4
(*iii*) Machinery and transport equipment	"	170·0	197·4	256·8	260·8	266·1	269·4	270·5	271·9
(*iv*) Manufactures	"	179·5	221·5	261·0	261·5	261·5	256·7	255·4	254·0
(*b*) Agricultural commodities	"	229·6	297·3	367·8	378·0	366·0	356·7	353·7	353·0
15. Consumer prices (All-India) (*a*) Industrial workers	1960 = 100	210	264	321	334	335	331	326	326
(*b*) Urban Non-manual Employees	"	194	228	270	279	282	283	282	..
16. Security prices (ordinary shares)	1970-71 = 100	96·2§	116·2	121·0	104·9	100.4	100·0	103·1	103·8
TRADE									
17. Value of imports	Crores of Rs.	162	262	247	280	230	340	426	..
18. Value of exports	"	160	203	311	253	226	276	318	..
19. Balance of Trade	"	—2	—59	+64	—27	+ 6	—64	—107	..
20. Number of wagons loaded									
(*a*) Broad gauge	(000's)	629	579	659	649	..	..	..	..
(*b*) Metre gauge	"	178	153	167	162	..	..	..	..
EMPLOYMENT EXCHANGE STATISTICS									
21. Number of registrations	(000's)	503	483	493	496	350	339	438	..
22. Number of applicants									
(*a*) placed in employment	"	45	40	29	30	30	32	36	..
(*b*) on live register	"	6,895	8,218	8,604	8,639	8,526	8,483	8,433	..

Note :—Figures for all the items relate to the month except those of items 4, 13 and 22(*b*) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only. $ Relates to last week of the month.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965-66	34,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969-70	23,38	3,842,56	3,865,93	182,53	321,42	64,63	3,297,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,06	4,909,95
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
January 1974	23,39	5,797,88	5,821,27	182,53	101,74	11,67	5,525,33
August „	35,27	5,997,92	6,033,19	182,53	146,74	17,27	5,686,65
September „	42,26	5,908,88	5,951,14	182,53	141,74	20,64	5,606,23
October „	42,15	5,957,41	5,999,56	182,53	141,74	19,94	5,655,36
November „	35,31	5,974,72	6,010,02	182,53	141,74	15,42	5,670,34
December „	49,69	5,966,61	6,016,30	182,53	141,74	16,70	5,675,33
January 3, 1975	34,45	5,995,70	6,030,15	182,53	141,74	15,56	5,690,32
„ 10, „	23,50	6,110,22	6,133,72	182,53	141,74	14,12	5,795,33
„ 17, „	47,45	6,136,95	6,184,39	182,53	141,74	14,79	5,845,33
„ 24, „	40,21	6,065,87	6,105,09	182,53	141,74	16,49	5,765,33
„ 31, „	22,85	6,023,92	6,046,77	182,53	131,74	17,18	5,715,32

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.89 per 10 grams thereafter.

1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld.*

BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES										ASSETS										
	Deposits							Other liabilities[2]	Total liabilities or assets	Notes and coins	Balances held abroad[3]	Loans and advances					Bills purchased and discounted		Investments	Other assets
	Total	Central Govt.	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Others					Central Govt.	State Govts.[4]	Scheduled commercial banks	State Co-operative banks	Others[5]	Internal	Government Treasury Bills		
8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	264,25	76,46	28,99	70,85			87,96	221,39	485,64	7,94	13,24	39,02		185,50				39,17	180,86	19,82
1965-66 ..	374,91	51,44	25,76	99,77	4,07	2	193,85	349,28	724,19	24,93	14,87	—	211,21	73,52	165,35	5,30		53,04	132,35	43,24
1969-70 ..	508,98	167,64	8,21	164,11	8,09	57	159,24	609,90	1,117,90	22,51	135,14	—	211,98	238,02	275,51	8,78		51,92	118,67	44,17
1970-71 ..	553,84	250,55	13,37	207,10	9,33	78	71,55	688,67	1,241,71	9,67	77,01	—	249,51	368,37	306,49	13,98	6,71	51,26	113,15	45,20
1971-72 ..	625,60	214,86	4,96	281,34	12,83	89	110,09	963,67	1,589,27	18,26	182,17	—	635,20	207,45	322,26	58,22	41,80	69,36	87,32	46,22
1972-73 ..	453,72	53,63	16,79	278,57	17,30	1,12	85,17	1,199,49	1,851,71	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973-74 ..	919,04	140,47	19,39	609,70	15,66	1,34	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56	408,52	317,36	196,88	236,79	141,75	294,17	92,46
January 1974	913,15	52,78	13,69	753,99	15,36	1,29	51	75,56	1,267,13	2,180,29	23,44	237,26	—	211,25	229,40	357,68	185,98	149,43	287,62	423,08	75,15
August ..	1,035,88	61,76	26,02	667,13	16,75	1,57	67	361,98	1,440,03	2,475,91	35,39	499,18	—	156,28	105,30	279,28	275,85	190,87	503,29	332,53	97,92
September ..	1,063,06	58,02	8,61	541,47	15,58	1,40	89	437,10	1,449,64	2,512,70	42,35	474,67	—	143,15	86,42	312,22	281,62	158,17	726,74	191,04	96,12
October ..	1,066,93	57,17	9,02	615,05	15,12	1,47	1,00	368,09	1,485,65	2,552,58	42,21	459,36	—	162,18	63,33	333,09	297,14	108,10	624,45	235,02	96,75
November ..	1,198,64	59,19	8,23	575,93	16,10	1,56	1,37	536,27	1,610,64	2,809,26	35,40	594,59	—	141,14	51,15	370,46	312,88	136,56	589,03	443,98	43,98
December ..	1,168,06	55,23	7,05	526,36	19,36	1,62	66	563,04	1,638,77	2,806,84	49,77	503,27	—	201,45	162,65	426,66	319,91	169,02	411,79	416,27	156,16
January 3, 1975	1,201,97	52,58	13,72	551,93	16,61	1,43	1,00	564,72	1,681,41	2,883,38	34,54	371,68	—	158,34	164,61	445,84	324,67	164,89	414,52	800,63	203,66
,, 10, ,,	1,140,91	45,79	6,88	511,80	16,88	1,46	1,27	557,83	1,652,80	2,793,70	23,61	366,72	—	185,68	101,54	445,98	325,08	166,36	411,54	565,26	201,27
,, 17, ,,	1,176,86	58,40	6,31	522,89	16,97	1,58	65	576,16	1,671,95	2,848,81	47,52	405,20	—	237,25	79,76	434,55	326,65	168,13	403,87	538,89	206,50
,, 24, ,,	1,124,90	57,80	10,01	466,15	14,86	1,46	92	573,71	1,717,23	2,842,13	40,30	387,22	—	245,20	33,79	434,03	328,43	164,29	362,34	640,98	205,58
,, 31, ,,	1,111,21	52,83	12,02	435,36	15,90	1,44	1,39	592,28	1,707,52	2,818,73	22,95	362,26	—	251,74	85,01	443,49	333,49	154,99	275,18	694,28	196,24

[1] Including (i) paid-up capital of Rs. 5 crores, (ii) reserve fund of Rs. 80 crores upto January 31, 1969 and Rs. 150 crores thereafter, the increase representing mainly the profit on revaluation of the Bank's gold stocks, effected from February 1, 1969, in terms of the amendment to Section 33(4) of the Reserve Bank of India Act, (iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 40 crores from July 1, 1960, Rs. 50 crores from June 30, 1961, Rs. 61 crores from July 6, 1962, Rs. 75 crores from July 5, 1963, Rs. 86 crores from July 3, 1964, Rs. 100 crores from July 2, 1965, Rs. 116 crores from July 1, 1966, Rs. 131 crores from June 30, 1967, Rs. 143 crores from July 5, 1968, Rs. 155 crores from July 4, 1969, Rs. 172 crores from July 3, 1970, Rs. 190 crores from July 2, 1971, Rs. 209 crores from July 7, 1972, Rs. 239 crores from July 6, 1973, and Rs. 284 crores from July 5, 1974, (iv) National Agricultural Credit (Stabilisation) Fund of Rs. 5 crores from July 1, 1960, Rs. 6 crores from June 30, 1961, Rs. 7 crores from July 6, 1962, Rs. 8 crores from July 5, 1963, Rs. 9 crores from July 3, 1964, Rs. 10 crores from July 2, 1965, Rs. 16 crores from July 1, 1966, Rs. 25 crores from June 30, 1967, Rs. 33 crores from July 5, 1968, Rs. 36 crores from July 4, 1969, Rs. 37 crores from July 3, 1970, Rs. 39 crores from July 2, 1971 Rs. 45 crores from July 7, 1972, Rs. 85 crores from July 6, 1973 and Rs. 95 crores from July 5, 1974 and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 10 crores from July 3, 1964, Rs. 15 crores from July 2, 1965, Rs. 20 crores from July 1, 1966, Rs. 30 crores from June 30, 1967, Rs. 55 crores from July 5, 1968, Rs. 75 crores from July 4, 1969, Rs. 86 crores from July 3, 1970, Rs. 135 crores from July 2, 1971, Rs. 175 crores from July 7, 1972, Rs. 206 crores from July 6, 1973 and Rs. 265 crores from July 5, 1974. [2] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968. [3] Including temporary overdrafts to State Governments. [4] Includes loans and advances to (i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and (ii) Agricultural Refinance Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES†											BORROWINGS FROM RESERVE BANK@		BORROWINGS FROM STATE BANK AND/OR NOTIFIED BANKS AND STATE GOVERNMENTS§		
		Aggregate Deposits (5+10)	DEMAND					TIME									
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others	Total	Against usance bills and/or promissory notes	Others £	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1969-70 ..	86	5,127,69	2,574,56	145,40	2,267,24	29,14	132,78	3,023,96	106,58	2,880,46	9,11	28,80	511,43	338,81	172,81	107,82	63,14	43,68
1970-71 ..	87	6,024,82	3,026,60	178,55	2,663,26	28,27	156,52	3,589,46	97,57	3,361,25	7,99	42,64	673,85	488,85	185,00	98,54	33,00	65,54
1971-72 ..	88	7,244,91	3,671,22	220,86	3,177,02	47,13	226,21	4,257,23	130,17	4,067,89	6,28	52,89	528,39	305,14	223,25	103,19	27,01	76,18
1972-73 ..	88	8,814,29	4,457,11	257,16	3,857,20	74,31	268,45	5,237,40	217,39	4,957,09	13,29	49,63	452,95	273,06	178,90	110,63	19,00	91,64
1973-74 ..	88	10,336,09	5,141,07	232,67	4,405,26	80,40	422,74	6,207,86	219,47	5,930,83	19,77	37,79	718,95	252,83	466,12	127,01	33,81	93,21
January 1974	88	10,248,27	4,926,30	214,16	4,252,99	74,50	384,66	6,281,59	228,42	5,995,28	22,33	35,56	575,87	251,08	324,79	117,48	21,85	95,75
August ,,	87	11,280,41	5,541,38	230,02	4,732,58	48,53	530,25	6,805,18	197,78	6,547,83	23,49	34,08	380,93	210,70	170,23	138,73	28,71	110,02
September ,,	87	11,354,30	5,508,35	227,33	4,694,05	61,83	525,13	6,970,38	256,41	6,660,24	19,60	34,13	393,49	240,52	152,97	160,28	56,13	104,08
October* ,,	87	11,423,95	5,591,62	233,25	4,772,46	73,48	512,43	6,966,83	253,40	6,651,49	26,77	35,17	389,86	264,46	125,40	146,33	42,21	104,34
November* ,,	88	11,525,34	5,636,51	260,99	4,781,67	70,72	523,13	7,049,10	255,19	6,743,67	16,46	33,78	410,81	289,05	121,76	147,52	33,66	113,87
December* ,,	88	11,661,38	5,616,22	242,80	4,815,03	69,68	488,71	7,161,59	260,83	6,846,35	20,47	33,94	576,82	349,49	227,33	157,42	46,84	110,58
January 3,* 1975	88	11,756,37	5,702,27	258,49	4,868,24	61,34	514,20	7,202,16	262,06	6,888,13	18,36	33,62	597,36	351,72	245,64	155,22	45,11	110,11
,, 10,* ,,	88	11,865,96	5,856,59	269,10	4,968,22	96,28	522,99	7,213,57	258,19	6,897,74	17,78	39,86	545,87	352,96	186,91	145,17	34,34	110,83
,, 17,* ,,	88	11,833,96	5,839,05	272,30	4,921,36	96,97	548,42	7,241,60	270,00	6,912,60	19,19	39,81	517,59	349,37	168,22	146,86	35,69	111,17
,, 24,* ,,	88	11,858,06	5,817,12	272,23	4,932,82	61,40	550,67	7,266,46	270,90	6,925,24	29,84	40,48	464,42	346,34	118,08	142,81	49,61	113,20
,, 31,* ,,	88	11,846,38	5,798,82	267,80	4,901,86	75,22	553,94	7,283,52	266,88	6,944,52	28,19	43,93	524,34	351,49	172,85	177,23	64,11	113,12

Note :—The data on Scheduled State co-operative banks are included from August 12, 1966. † Data do not include borrowings of any Scheduled State co-operative banks from State Government and any reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such banks. @ As available in the Reserve Bank records in case of Scheduled commercial banks and as reported by the banks in the case of Scheduled State co-operative banks.

§ Includes borrowings from the Industrial Development Bank of India and the Agricultural Refinance Corporation. §§ Borrowings from State Governments relate to Scheduled State co-operative banks only.

£ Includes borrowings by Scheduled State co-operative banks under Section 17 (4AA) from October 22, 1971; prior to that these were included under column 14.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											19	28	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
								Advances		Bills Purchased and Discounted				
	Total	Cash in hand	Balances with Reserve Bank‡				Total (26+28+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1969-70 .	330,13	147,11	183,03	67,18	1,215,73	50,25	4,088,93 (56,40)	3,413,24	436,94	499,42	186,28	6·44	23·71	79·74
1970-71 .	373,75	168,38	205,36	77,51	1,416,43	37,47	4,907,52 (214,40)	3,831,81	481,02	765,01	210,71	6·20	23·51	79·80
1971-72 .	462,06	181,93	280,14	102,45	1,716,97	59,99	5,402,18 (345,28)	4,335,27	490,79	846,08	220,83	6·38	23·70	74·67
1972-73 ..	504,13	222,46	281,67	116,44	2,240,06	142,90	6,318,59 (339,10)	5,199,86	505,71	860,54	258,19	5·72	25·41	71·69
1973-74 ..	873,10	247,74	625,36	120,65	2,445,77	66,32	7,573,31 (366,76)	6,168,43	553,25	1,037,51	367,37	8·45	23·68	73·27
January 1974	1,004,82	235,47	769,35	108,85	2,455,37	41,86	7,200,97 (374,60)	5,922,97	569,84	912,17	365,82	9·80	23 96	70·27
August ,,	850,79	266,90	583,89	121,81	2,713,07	69,83	7,784,12 (382,88)	6,341,29	573,76	1,060,40	382,43	7·54	24·05	69·01
September ,,	830,39	273,35	557,04	123,76	2,762,33	113,75	7,789,51 (277,49)	6,400.48	606,30	1,004,65	384,38	7·31	24·33	68·80
October* ,,	904,02	273,85	630,17	120,17	2,820,82	85,14	7,864,28 (258,17)	6,477,46	629,15	999,37	387,45	7·91	24·69	68·84
November* ,,	883,85	291,82	592,03	116,26	2,815,96	103,04	7,909,25 (222,32)	6,604,71	679,44	917,68	386,86	7·67	24.43	68·62
December* ,,	835,53	289,90	545,63	132,84	2,805,49	99,37	8,094,16 (206,00)	6,750,98	710,79	950,69	392,49	7.16	24.06	69.41
January 3,*1975	864,82	296,28	568,54	147,18	2,827,44	160,76	8,184,60 (218,20)	6,834,46	717,62	958,02	392,12	7.36	24.05	69.63
,, 10,* ,,	824,41	296,73	527,68	147,94	2,832,59	101,44	8,239,52 (219,70)	6,873,09	713,80	966,56	399,87	6·95	23·87	69·44
,, 17,* ,,	831,54	292,58	538,96	144,53	2,864 20	113 42	8,286,53 (219,39)	6,882,97	722,40	967,80	435,76	7·03	24·20	70·02
,, 24,* ,,	775,27	294,26	481,01	136,46	2,847,61	113,59	8,305,92 (232,77)	6,890,01	718,48	975 96	439,95	6 54	24 01	70·04
,, 31,* ,,	747,61	296,35	451,26	145,42	2,885,00	96,84	8,389,24 (369,36)	6,907,06	714,37	1,040,23	432,95	6·31	24.35	70.74

Note : (i) Figures in brackets relate to advances of Indian Scheduled Commercial Banks for financing food procurement operations.
(ii) For other details, reference may also be made to the footnotes to Table No. 4.
[1] At book value ; including Treasury Bills and Treasury Deposit Receipts, etc.
* Provisional. ‡ As per statement of affairs of the R. B. I. with effect from July 6, 1973.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												Borrowings from Reserve Bank@			Borrowings from State Bank and/or a notified bank§		
		Aggregate Deposits (5+10)	Demand					Time											
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others		Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1960-61	89	1,746,86	841,52	56,86	719,72	14,01	52,11	1,074,15	14,29	1,026,34	11,07	22,45	94,53	45,39	49,15	58,52	10,18	3,34	
1965-66	76	2,949,83	1,622,12	80,46	1,436,86	39,50	75,32	1,589,85	41,50	1,522,97	26,75	17,23	73,82	43,25	30,36	93,39	5,97	43,33	
1969-70	72	5,828,19	2,514,34	122,75	2,234,80	29,14	127,55	2,869,25	89,35	2,793,29	9,11	27,29	238,62	99,16	157,34	99,94	26,71	53,23	
1970-71	73	5,986,17	2,962,13	168,01	2,636,13	28,27	149,72	3,264,37	26,76	3,230,04	7,99	41,57	348,37	223,69	166,97	49,62	4,93	44,69	
1971-72	74	7,165,93	3,581,15	188,53	3,126,81	47,15	218,66	4,076,53	40,23	3,979,12	5,33	51,85	287,45	98,48	189,04	48,49	11,94	36,55	
1972-73	74	8,643,14	4,342,10	214,70	3,794,24	74,31	258,85	5,080,83	91,70	4,848,90	11,49	47,95	139,45	30,81	107,83	78,41	18,95	59,06	
1973-74	74	10,139,33	5,035,62	206,24	4,336,03	80,40	412,95	5,930,77	72,83	5,803,29	18,71	35,93	466,52	30,64	371,88	98,38	20,42	69,88	
January 1974	74	10,063,95	4,836,12	188,13	4,197,50	74,50	375,99	6,001,94	80,54	5,866,45	21,56	33,39	229,46	32,00	197,46	83,44	11,38	72,19	
August ,,	73	11,051,19	5,443,21	206,04	4,668,20	48,53	520,43	6,521,26	82,11	6,382,99	24,37	31,79	165,39	16,33	89,07	104,74	19,59	85,15	
September ,,	73	11,131,83	5,411,71	203,48	4,631,38	61,83	515,02	6,636,88	85,52	6,500,45	18,49	31,62	86,62	17,34	69,28	129,94	49,78	79,39	
October* ,,	73	11,206,23	5,497,20	209,52	4,712,08	73,48	502,12	6,632,02	79,50	6,494,15	25,66	32,71	63,33	21,82	41,51	112,98	35,47	77,51	
November* ,,	74	11,312,81	5,534,59	228,97	4,721,84	70,72	513,06	6,719,71	82,18	6,590,97	15,26	31,30	51,15	11,80	39,35	114,22	26,93	87,29	
December* ,,	74	11,439,73	5,513,62	218,42	4,748,20	69,64	477,36	6,834,98	92,23	6,691,53	19,78	31,44	162,55	27,44	135,11	121,70	39,07	82,03	
January 3,*1975	74	11,534,81	5,597,55	232,54	4,802,14	61,30	501,57	6,875,21	93,81	6,732,67	17,67	31,06	164,41	19,85	144,76	128,23	38,59	81,64	
,, 10,* ,,	74	11,646,98	5,750,84	241,10	4,901,41	96,28	512,05	6,888,10	88,85	6,745,57	16,39	37,29	101,55	18,43	83,12	109,81	25,81	83,90	
,, 17,* ,,	74	11,616,48	5,732,92	243,89	4,855,74	96,97	536,32	6,912,78	97,90	6,760,74	17,80	37,24	79,76	14,81	64,95	110,85	28,17	82,68	
,, 24,* ,,	74	11,638,06	5,709,30	244,63	4,865,23	61,40	538,14	6,935,96	96,60	6,772,83	28,59	37,94	33,79	15,31	18,48	126,36	41,32	85,04	
,, 31,* ,,	74	11,629,91	5,687,78	237,34	4,834,28	75,22	540,94	6,956,21	92,23	6,795,63	26,94	41,41	85,01	15,07	69,94	138,91	53,66	85,25	

Note :—The figures of assets and liabilities include changes consequent on the following transfers of P. L. 480 funds with the State Bank of India to the Reserve Bank of India : (i) Rs. 13 crores each month from July 1960 to June 1961, (ii) Rs. 10 crores each month from November 1962 to March 1963, (iii) Rs. 6 crores each month from November 1963 to March 1964, (iv) Rs. 8 crores each month from November 1964 to March 1965 and (v) Rs. 5 crores in November 1965 and Rs. 4 crores each month from December 1965 to March 1966. @ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 5, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											19	25	26
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					*As percentage of aggregate deposits*		
	Total	Cash in hand	Balances with Reserve Bank‡				Total (25+29)	Advances: Loans, cash credits and overdrafts	Advances: Due from banks	Bills Purchased and Discounted: Inland	Bills Purchased and Discounted: Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 ..	116,58	45,56	71,02	17,85	558,58	20,78	1,319,54	1,110,96	16,76	159,35	49,23	6·68	31·90	76·67
1965-66 ..	170,80	73,25	97,55	30,11	810,69	57,51	2,288,14	1,945,78	19,77	280,65	72,71	5·79	27·48	77·67
1969-70 ..	321,98	146,08	175,79	53,48	1,186,83	41,21	3,971,03	3,295,53	49,56	480,22	145,28	6·49	23·21	73·98
1970-71 ..	343,96	167,22	176,74	74,72	1,362,31	27,01	4,483,83	3,705,53	44,60	764,50	210,71	6·16	23·07	72·30
1971-72 ..	447,30	180,48	266,82	83,86	1,650,29	52,12	5,263,36	4,196,62	32,60	845,92	220,83	6·29	23·22	74·07
1972-73 ..	486,27	220,76	266,11	104,48	2,161,25	117,94	6,115,04	4,906,34	36,09	960,51	258,19	5·63	25·01	70·75
1973-74 ..	655,66	245,96	409,70	122,76	2,362,11	43,47	7,399,14	5,994,39	41,68	1,037,38	367,37	8·44	23·30	72·97
January 1974	987,88	233,89	753,99	105,19	2,373,12	33,72	7,028,11	5,750,19	33,90	912,09	365,83	9·82	23·53	69·83
August ,,	832,03	264,90	567,13	114,73	2,623,91	52,44	7,616,28	6,173,50	40,36	1,060,35	382,43	7·53	23·74	68·92
September ,,	812,96	271,49	541,47	118,18	2,669,83	101,62	7,629,22	6,240,35	35,17	1,004,49	384,38	7·30	23·98	68·54
October* ,,	887,03	271,98	615,05	113,32	2,727,59	76,72	7,705,31	6,318,61	32,19	999,25	387,45	7·92	24·84	68·76
November* ,,	865,83	289,90	575,93	112,39	2,724,44	97,53	7,751,38	6,446,99	36,91	917,53	386,86	7·65	24·08	68·58
December* ,,	814,21	287,94	526,27	126,75	2,716,98	90,08	7,913,81	6,570,74	37,69	950,58	392,49	7·12	23·75	69·16
January 3,* 1975	846,33	294,40	551,93	141,94	2,738,68	151,93	7,991,03	6,640,98	43,04	957,93	392,12	7·34	23·74	69·28
,, 10,* ,,	806,63	294,83	511,80	142,09	2,743,18	92,00	8,037,26	6,670,88	36,82	966,51	399,87	6·93	23·65	69·00
,, 17,* ,,	813,62	290,73	522,89	137,71	2,774,80	107,74	8,076,93	6,673,48	49,74	967,69	435,76	7·00	23·89	69·53
,, 24,* ,,	758,82	292,67	466,15	129,39	2,759,80	109,51	8,090,43	6,674,03	51,65	975,85	439,95	6·52	23·71	69·62
,, 31,* ,,	729,88	294,52	435,36	138,86	2,797,39	90,88	8,154,97	6,681,94	47,90	1,040,08	432,95	6·28	24·05	70·12

[1] At book value; including Treasury bills and Treasury Deposit Receipts. * Provisional. ‡ As per statement of affairs of the R.B.I. with effect from July 6, 1972.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												Borrowings from Reserve Bank@			Borrowings from State Bank and/or a notified Bank§	
		Aggregate Deposits (5+10)	Demand					Time						Against usance bills and/or promissory notes	Others	Total	Demand	Time
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others	Total					
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	74	1,528,21	724,79	48,08	622,47	6,29	48,96	942,42	11,25	904,74	6,69	20,04	71,77	23,72	48,06	17,66	15,82	2,84
1965-66 ..	61	2,609,41	1,497,60	77,76	1,299,44	23,92	96,36	1,381,84	41,07	1,310,97	13,55	15,44	72,38	43,15	29,23	41,20	5,83	37,30
1969-70 ..	57	4,336,98	2,312,73	118,76	2,066,40	14,50	114,27	2,138,77	35,53	2,071,40	8,11	23,72	224,62	78,99	145,63	81,99	36,56	24,61
1970-71 ..	58	5,354,11	2,735,75	154,00	2,431,99	17,77	131,94	2,782,94	26,39	2,722,12	7,59	27,84	337,79	300,42	137,36	68,93	4,84	38,08
1971-72 ..	60	6,478,26	3,336,96	184,23	2,912,55	41,48	198,71	3,651,83	40,08	3,565,71	5,38	40,65	193,62	98,42	94,61	37,66	11,84	47,86
1972-73 ..	61	7,952,51	4,076,40	209,71	3,567,31	65,69	233,68	4,524,95	91,03	4,385,20	11,29	37,44	134,15	30,21	105,93	45,32	15,19	50,13
1973-74 ..	61	9,371,31	4,719,12	209,12	4,072,91	73,11	372,98	5,414,47	72,70	5,298,40	18,71	24,66	369,23	31,17	338,06	77,42	15,74	61,69
January 1974	61	9,288,58	4,528,62	181,35	3,933,54	66,77	346,96	5,481,86	80,31	5,355,04	21,56	24,16	215,84	32,00	183,84	73,88	10,33	63,55
August ,,	60	10,237,75	5,114,73	197,56	4,390,71	46,19	480,28	5,973,83	81,98	5,847,01	24,27	20,44	98,67	12,75	85,92	95,41	18,32	77,09
September ,,	60	10,320,15	5,088,96	196,13	4,361,22	55,46	476,15	6,083,37	85,39	5,958,93	18,34	20,71	69,98	12,92	57,06	107,25	35,91	71,34
October* ,,	60	10,395,50	5,167,93	201,35	4,440,36	63,19	463,03	6,082,06	79,37	5,955,14	25,51	22,05	42,23	11,32	30,91	103,39	33,98	69,40
November* ,,	60	10,506,22	5,197,33	216,70	4,451,97	60,07	468,58	6,172,00	81,99	6,054,25	15,26	20,50	41,46	2,70	38,76	105,31	26,46	78,85
December* ,,	60	10,649,19	5,181,09	208,40	4,483,26	59,07	430,36	6,298,15	91,04	6,165,93	19,75	21,43	142,75	9,99	132,76	99,73	26,09	73,63
January 3,* 1975	60	10,739,63	5,263,59	223,97	4,535,28	52,63	451,70	6,336,52	93,62	6,204,35	17,65	20,90	146,45	6,35	140,10	96,58	23,33	73,25
,, 10,* ,,	60	10,850,57	5,404,50	232,32	4,629,64	78,07	464,46	6,352,69	83,67	6,220,92	16,37	26,73	87,49	6,83	80,66	100,22	26,32	73,90
,, 17,* ,,	60	10,816,42	5,388,40	235,36	4,583,48	83,28	486,29	6,373,58	96,82	6,232,94	17,80	26,02	69,92	7,51	62,41	91,41	17,22	74,89
,, 24,* ,,	60	10,830,19	5,366,95	236,15	4,558,55	53,20	489,06	6,393,45	96,47	6,241,64	28,59	26,75	23,86	6,76	17,10	107,82	31,18	76,70
,, 31,* ,,	60	10,820,41	5,338,99	229,00	4,557,41	63,63	489,05	6,413,44	92,11	6,263,01	26,94	31,38	82,39	12,47	69,92	120,27	43,63	76,63

Note:—P. L. 480 funds with the State Bank of India were transferred to the Reserve Bank of India as indicated in the footnote to Table No. 4.

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1968 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											19	20	21
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					*As percentage of aggregate deposits*		
	Total	Cash in hand	Balances with Reserve Bank				Total (25+28+29)	Advances		Bills Purchased and Discounted				
								Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	104,40	43,14	61,26	16,46	518,12	8,59	1,025,59	921,64	16,60	124,18	29,77	6·53	58·99	71·64
1965-66	154,45	69,70	84,75	27,54	716,42	42,00	1,696,40	1,494,44	18,00	252,05	60,11	5·94	57·55	77·77
1969-70	301,49	140,92	160,57	49,57	1,040,73	30,16	2,560,70	2,261,33	47,27	463,77	135,16	6·65	52·94	76·43
1970-71	339,56	161,70	177,87	68,72	1,209,70	18,02	4,220,15	3,340,36	42,34	728,96	150,83	6·34	52·59	78,82
1971-72	420,25	174,35	245,89	76,75	1,478,84	36,18	4,765,39	3,822,98	31,22	781,92	160,99	6·49	52·83	73·57
1972-73	457,92	213,87	244,04	95,56	1,962,05	86,16	5,604,24	4,643,37	34,57	779,56	181,34	5·78	54·67	70·47
1973-74 ..	792,38	238,66	553,72	114 58	2,127.41	36,56	4,822,17	5,665 35	39,50	973,85	282,07	8·46	52.70	72 80
January 1974	928,65	226,58	702,07	97,03	2,136 38	26,65	6,482,97	5,349,16	32,74	854,94	278,87	10·00	53.00	69·80
August „	789,90	256,98	532,82	104,68	2,366,46	46,13	7,028,16	5,739,76	37,45	935,67	292,73	7·71	53·12	68.65
September „	763,44	263,36	500,08	107,78	2,409,57	90,88	7,023.14	5,797,60	32.40	931,74	293,80	7.40	53·35	68·86
October* „	819,02	263,50	555,52	102,94	2,464,19	70,95	7,079,18	5,868,04	29 93	918,53	292,62	7·88	53·70	68·10
November* „	819,07	281,64	537,43	100,68	2,438,99	91,53	7,134,95	6,000,46	31,07	839,87	294,63	7·80	52.41	67.92
December* „	773,19	279,94	493,25	115,28	2,457,26	81,97	7,306,84	6,130,11	35,04	876,65	301,88	7·26	53.07	68.63
January 3,* 1975		286,00		131,14	2,476,04	138,86	7,375,56	6,195,96	40,76	878,48	301,12		53·04	68·63
„ 10,* „		286,53		130,82	2,482,25	78,38	7,426,94	6,226,46	34,78	891,93	308,55		52 88	68 45
„ 17.* „		282.94		125,96	2,513,57	83,39	7,476,33	6,231,88	47,56	898,47	345,99		53·24	69.12
„ 24.* „		284,91		116,53	2,495,47	98,02	7,494,81	6,233,02	49,96	908,30	353,49		53·04	69·29
„ 31,* „		286,62		126,75	2,532,58	78,27	7,556,14	6,239,60	46,39	967,64	348,90		53·40	69·82

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES											BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (5+10)	DEMAND					TIME					Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others						
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	15	217,85	115,72	7,62	96,25	7,72	5,13	131,52	3,04	121,60	6,48	2,60	22,77	21,67	1,10	85	85	—
1965-66 ..	15	349,42	162,72	2,67	127,42	15,68	6,96	228,91	43	212,01	13,20	2,28	1,14	10	1,04	11,19	5	11,14
1969-70 ..	15	491,39	201,32	2,99	169,41	14,64	13,28	330,47	83	321,99	4,00	3,67	13,49	1,19	12,31	8,86	14	8,72
1970-71 ..	15	552,97	226,30	3,96	194,14	10,50	17,78	372,43	37	357,93	46	12,73	30,67	1,98	28,69	8,14	10	8,04
1971-72 ..	14	627,67	244,18	4,31	214,26	5,66	19,96	424,72	14	413,41	—	11,17	14,43	—	14,43	9,29	—	9,29
1972-73 ..	13	690,63	265,70	4,99	226,93	8,61	25,17	475,08	67	463,70	20	10,51	2,36	40	1,96	10,29	76	9,53
1973-74 ..	13	768,01	316,50	6,12	263,13	7,29	39,97	516,09	13	504,89	—	11,07	39,29	5,47	33,82	12,87	4,68	8,19
January 1974	13	775,37	307,49	6,78	263,96	7,73	29,03	520,88	23	511,41	—	9,23	13,56	—	13,06	9,57	93	8,64
August ,,	13	813,44	328,47	8,48	277,49	2,35	40,16	547,43	13	535,95	—	11,35	6,43	3,48	3,15	9,33	1,26	8,06
September ,,	13	811,48	322,76	7,35	270,16	6,37	38,87	552,71	13	541,52	15	10,91	16,64	4,42	12,22	21,79	13,83	7,95
October* ,,	13	810,73	329,27	8,17	271,72	10,29	39,09	549,96	13	539,01	15	10,66	21,10	10,50	10,60	9,59	1,49	8,11
November* ,,	14	806,59	337,26	12,27	269,87	10,65	44,48	547,71	19	536,72	—	10,80	9,69	9,10	59	8,91	47	8,44
December* ,,	14	790,54	332,53	10,02	264,94	10,57	47,00	536,83	1,19	525,60	3	10,01	19,86	17,45	2,35	21,97	13,58	8,40
January 3,*1975	14	795,18	333,96	8,57	266,86	8,67	49,87	538,69	19	528,32	2	10,16	18,16	13,50	4,66	23,65	15,26	8,39
,, 10,* ,,	14	796,41	346,34	8,78	271,77	18,21	47,59	535,41	18	524,65	2	10,56	14,04	11,60	2,46	8,79	49	8,30
,, 17,* ,,	14	800,06	344,52	8,03	272,26	13,69	50,03	539,20	18	527,80	—	11,22	9,84	7,30	2,54	19,24	10,95	8,29
,, 24,* ,,	14	807,87	342,35	8,38	276,68	8,20	49,08	542,51	13	531,19	—	11,19	9,93	8,55	1,38	18,48	10,14	8,34
,, 31,* ,,	14	809,50	348,79	8 34	276,87	11,69	51,89	542,77	12	532,62	—	10,03	2,62	2,60	2	18,64	10,03	8,62

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											LIABILITIES		
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities	Money at call and short notice	Bank Credit					Deposits		
							Total (26+28+29)	Advances		Bills Purchased and Discounted				
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	12,16	2,43	9,76	1,40	40,46	12,19	232,95	189,32	19	25,17	19,47	5·39	18·57	107·39
1965-66	16,36	3,55	12,80	2,56	94,27	15,51	281,54	251,34	1,77	17,60	12,00	4·66	26·96	89·07
1969-70	20,39	5,16	15,22	3,91	126,10	11,06	416,32	333,70	2,30	25,44	51,18	4·16	25·66	53·50
1970-71	24,40	5,52	18,88	6,01	152,61	8,99	463,68	367,96	2,25	35,84	59,88	4·42	27·64	53·99
1971-72	27,85	6,13	20,93	7,11	171,45	15,94	497,47	373,64	1,38	63,99	59,84	4·21	27·21	79·96
1972-73	28,96	6,89	22,07	8,92	199,20	31,78	510,78	352,97	1,52	80,96	76,85	4·19	28·84	72·96
1973-74	63,28	7,30	55,98	8,18	234,70	6,91	576,97	429,04	2,07	62,53	84,40	3·24	20·56	75·12
January .. 1974	59,25	7,32	51,93	8,16	236,74	7,08	545,14	401,03	1,24	57,15	86,96	7·64	30·53	70·21
August ,,	42,24	7,92	34,32	10,05	257,45	6,32	588,12	433,74	2,91	64,68	89,71	5·19	31·65	72·30
September ,,	49,52	8,13	41,39	10,40	260,27	4,73	606,08	442,74	2,77	72,76	90,59	6·10	32·07	74·67
October* ,,	66,01	8,48	59,53	10,38	263,40	5,77	626,13	450,57	2,26	80,72	94,83	8·39	32·49	77·22
November* ,,	46,75	8,26	38,49	11,71	265,45	6,00	616,42	446,53	5,84	77,66	92,23	5·80	32·91	76·42
December* ,,	41,92	8,00	33,02	11,47	269,72	8,11	604,97	440,43	2,65	73,93	90,61	5·19	32·85	75·53
January 3,* 1974		8,40		10,80	263,64	13,07	615,47	445,02	2,28	79,45	91,00		33·16	77·40
,, 10,* ,,		8,30		11,27	260,93	13,62	610,32	444,42	2,04	74,68	91,32		32·76	76·63
,, 17,* ,,		7,79		11,75	261,23	24,35	600,40	441,60	2,18	69,22	89,77		32·65	75·07
,, 24,* ,,		7,76		12,86	264,33	11,49	595,62	441,61	1,69	67,55	86,46		32·72	73·73
,, 31,* ,,		7,90		12,11	264,81	12,61	598,83	442,34	1,51	72,44	84,06		33·71	73·98

† At book value ; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												Borrowings from Reserve Bank	BORROWINGS FROM STATE BANK AMONG A SCHEDULED BANK§ AND STATE GOVERNMENTS§§		
		Aggregate Deposits (5+10)	DEMAND					TIME									
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others			Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
1960-61 ..	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18	
1965-66	18	62,28	43,40	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48	
1969-70	24	116,95	72,85	23,12	43,02	—	5,20	143,39	67,77	73,93	23	1,68	274,47	54,67	27,02	27,06	
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	162,58	72,38	88,49	47	1,15	306,76	54,81	20,23	35,58	
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,56	97,41	1,62	1,16	333,02	40,83	16,68	24,15	
1972-73	25	188,07	119,36	35,17	72,95	—	11,18	247,87	128,32	115,12	2,45	1,97	316,45	46,48	5,88	40,61	
1973-74	25	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,20	1,83	2,04	312,67	42,36	13,97	28,39	
January 1974 ..	25	211,89	109,44	26 64	72,43	16	10 22	295,15	151 85	139,46	1,55	2,29	349,05	40,80	10,98	29,02	
August ,, ..	25	260,12	119,10	24,73	83,77	9	10,51	300,91	120,11	176,31	1,99	2,47	277,72	43,69	9,74	33,95	
September ,, ..	25	254,12	118,72	24,60	82,00	1	12,12	351,77	174,97	172,13	1,99	2,09	309,15	37,76	6,74	31,01	
October ,, ..	25	249,28	116,51	24 01	80,12	—	12,38	352,09	178,30	169,16	1,98	2,65	326,49	38,03	6,65	31,38	
November ,, ..	25	245,48	124,35	32,86	79,37	1	12,12	347,78	177,81	166,11	1,20	2,66	364,57	35,38	5,58	29,80	
December ,, ..	25	251,98	123,07	26,82	83,11	1	13,13	345,63	172,68	168,87	1,39	2,69	432,09	38,21	6,05	32,16	
January 3, 1975 ..	25	248,27	122,86	26,64	82,09	1	14,12	346,39	176,18	166,18	1 23	2,80	445,45	35,17	4,82	30,35	
,, 10, ,, ..	25	245,91	125,35	29,02	81,01	3	15,30	345 25	176,40	164,90	1,23	2,72	454,00	39,70	6,31	33,59	
,, 17, ,, ..	25	249,71	126,28	28,35	83,14	4	15,35	347,72	177,20	166,56	1,26	2,70	432,92	40,94	7,69	33,25	
,, 24, ,, ..	25	252,60	129,96	28,23	86,18	3	15,51	348,76	178,42	166,42	1,26	2,67	433,27	39,30	7,14	32,24	
,, 31, ,, ..	25	249,31	130,48	28,79	86,37	1	15,32	345,81	178,81	163,14	1,25	2,60	443,59	41,29	8,36	32,04	

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											17	18	19
	Cash in hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Govt. Securities†	Money at call and short notice	Bank Credit					As percentage of appropriate figures		
	Total	Cash in hand	Balances with Reserve Bank				Total (24+26)	Advances			Bills purchased and discounted 26			
								Total	Loans, cash credits and overdrafts 24	Due from banks† 25				
	17	18	19	20	21	22	23					27	28	29
1960-61	2,48	1,91	1,59	4,39	21,78	10,15	62,08	61,99	62,40	9		7·45	85·34	177·35
1965-66	5,03	1,23	3,82	5,57	25,17	13,71	267,86	267,69	7	16		5·93	58·27	439·39
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28		7·93	44·63	116·64
1970-71	11,03	1,64	9,40	5,59	67,72	10,96	139,40	139,05	444,27	35		8·01	41·39	101·27
1971-72	14,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26		9·87	43·36	96·86
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11		9·75	44·69	119·75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20		7·89	39·76	87·66
January 1974	16,80	2,21	14,59	6,60	88,33	8,78	195,43	195,25	545,99	18		7·93	41·69	92·23
August ,, ...	19,56	2,74	16,82	11,34	95,58	18,18	194,55	194,42	543,34	13		7·68	36·74	74·79
September ,, ...	18,43	2,60	16,02	6,78	98,92	16,17	196,11	195,85	579,09	26		7·83	35·93	77·17
October ,, ...	18,23	2,65	15,58	10,14	98,53	9,66	187,75	187,53	615,35	22		7·81	39·53	78·88
November ,, ...	19,08	2,70	16,37	9,52	97,46	6,07	184,32	184,08	652,37	27		7·77	39·70	78·09
December ,, ...	21,24	2,68	18,57	9,73	94,56	10,65	207,43	207,25	689,61	18		8·43	37·82	83·82
January 8, 1975	21,39	2,79	18,60	8,60	96,41	9,82	264,97	263,86	692,81	19		8·61	38·23	106·37
,, 10, ,, ...	20,52	2,43	18,09	10,51	96,45	10,76	230,67	230,14	687,18	52		8·34	39·22	93·39
,, 17, ,, ...	17,61	2,57	15,04	11,29	96,42	6,20	238,67	238,62	679,93	25		7·05	38·61	95·66
,, 24, ,, ...	19,44	2,53	16,91	8,53	94,78	4,07	245,30	245,17	678,64	13		7·70	37·62	97·11
,, 31, ,, ...	18,75	2,63	16,11	8,66	94,64	5,07	254,85	254,62	677,23	23		7·51	37·93	102·14

† At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday			Number of reporting banks	Total	Capital and Reserves			Deposits						Due to other banks	Other Liabilities
					Total	Paid-up Capital[1]	Reserves	Aggregate Deposits (9+12)	Demand			Time			
									Total	Inter-bank	Others	Total	Inter-bank	Others	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	..	..	266	84,16	6,98	4,33	2,65	62,73	11,39	19	11,43	31,76	66	31,39	1,27	3,89
1965-66	..	..	23	28,99	1,95	1,05	90	23,82	6,36	17	5,15	15,79	16	15,69	43	1,69
1969-70	..	..	14	28,31	1,42	63	79	24,75	11,77	22	11,46	13,43	13	13,30	41	1,68
1970-71	..	..	13	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	..	..	9	12,86	83	39	44	11,83	4,27	2	4,25	6,82	4	6,78	58	68
1972-73	..	..	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	17	7,54	31	44
1973-74	..	..	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
May	1973	..	7	14,37	56	18	38	13,33	5,26	—	5,26	8,07	—	8,07	3	65
December	,,	..	7	16,69	59	18	41	14,68	5,82	3	5,79	9,34	35	8,99	65	39
January	1974	..	7	16,93	59	18	41	15,09	5,73	5	5,68	9,41	—	9,41	67	53
February	,,	..	8	17,02	62	19	43	15,25	5,82	2	5,80	9,43	1	9,42	48	54
March	,,	..	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	63	47
April	,,	..	8	17,32	59	18	41	15,89	6,29	1	6,28	9,61	—	9,61	37	56
May	,,	..	9	17,44	60	18	42	16,06	6,34	1	6,33	9,72	—	9,72	42	55

ASSETS

Last Friday			Total	Cash in hand and balances with Reserve Bank			Balances with agents of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit		Due from banks	Investments				Other assets	As percentage of aggregate deposits		
				Total	Cash in hand	Balances with Reserve Bank			Total	Advances	Bills purchased and discounted		Total	Central Govt.[2]	State Govts.	Others				
			15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	..		53,99	3,22	3,21	1	2,55	55	29,11	27,82	1,29	2	14,80	4,63	6,14	4,03	3,74	7·6	46·1	54·6
1965-66	..	..	28,01	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,75	2,15	3,06	6·8	59·4	38·8
1969-70	..	..	28,40	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,20	77	5,15	1,28	2,77	6·9	55·7	39·1
1970-71	..	..	18,24	85	85	—	1,60	1,06	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·8	51·5	39·5
1971-72	..	..	12,72	53	53	—	66	12	7,36	6,99	37	—	3,04	36	1,71	97	1,01	4·8	66·7	27·6
1972-73	..	..	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,72	36	1,85	1,01	96	4·3	63·8	28·3
1973-74	..	..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,67	1,81	77	3·8	64·0	31·4
May	1973	..	14,24	57	57	—	1,12	27	7,65	7,06	59	—	3,78	43	2,07	1,28	85	4·3	57·4	33·4
December	,,	..	16,54	63	63	—	73	4	9,89	9,55	34	—	4,61	48	2,80	1,44	64	4·3	67·4	31·4
January	1974	..	16,72	57	57	—	74	5	10,01	9,59	42	—	4,43	49	2,68	1,46	72	3·7	66·3	30·7
February	,,	..	16,81	63	63	—	91	12	9,76	9,30	46	—	4,46	49	2,65	1,52	78	4·2	64·0	30·6
March	,,	..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,67	1,81	77	3·8	64·0	31·4
April	,,	..	17,06	59	59	—	86	15	9,87	9,34	53	—	4,93	51	2,67	1,85	66	3·7	63·1	31·9
May	,,	..	17,52	57	54	3	63	44	10,22	9,75	47	—	5,03	63	2,67	1,83	63	3·5	63·6	32·9

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

[1] As the data relate only to areas to which the Act extended, the total liabilities do not agree with the total assets. [2] Excluding banks incorporated outside Indian Union. [3] Including Treasury Bills and Treasury Deposit Receipts.

NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/month	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	42,49	12,67	84,03	11,01	8,67	1,67	1,02	74
1965-66 ..	95,76	15,49	83,98	13,82	11,78	1,67	1,72	3,18
1969-70 ..	169,16	23,66	144,17	22,17	15,98	1,49	6,42	2,56
1970-71 ..	187,54	25,21	169,60	23,33	17,94	1,87	7,04	2,20
1971-72 ..	223,46	37,23	205,69	35,37	19,77	1,86	8,30	3,30
1972-73 ..	275,49	33,57	253,14	31,00	22,34	2,58	10,67	5,22
1973-74 ..	749,96	—105,93	711,66	—110,69	58,30	1,76	12,53	2,38
Sept. 1973..	731,50	31,04	673,01	28,98	59,48	2,06	12,32	2,45
April 1974..	779,50	—150,99	720,81	—152,65	58,69	—1,33	13,46	5,80
May ,, ..	790,97	—104,39	731,47	—106,75	59,51	2,36	13,56	4,17
June ,, ..	862,74	—189,73	743,12	—192,05	59,62	1,33	13,66	5,37
July ,, ..	992,10	59,87	848,64	47,46	43,46	3,40	14,72	4,90
Aug. ,, ..	998,14	19,44	854,79	17,21	43,34	2,23	14,40	3,22
Sept. 6, 1974	998,27	31,27	854,47	29,66	43,80	1,61	14,29	1,70
,, 13, ,,	998,16	38,64	854,04	37,23	44,12	1,44	14,27	94
,, 20, ,,	998,37	29,65	854,23	27,54	44,13	2,11	13,62	1,72
,, 27, ,,	680,53	34,42	636,73	32,73	43,80	1,69	14,20	1,03

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	
1965-66 ..	716,48	655,29	61,20	4,54
1969-70 ..	1,295,71	1,186,55	109,46	8,77
1970-71 ..	1,524,28	1,407,62	116,67	6,41
1971-72 ..	1,847,23	1,713,65	134,60	3,72
1972-73 ..	2,222,04	2,073,55	149,50	4,85
1973-74 ..	2,678,89	2,518,97	159,92	5,66
Aug. 1973	2,499,28	2,342,55	156,73	5,33
Mar. 1974	2,674,89	2,518,97	155,92	5,66
Apr. ,,	3,316,21	3,155,73	160,48	5,92
May ,,	2,740,29	2,579,75	161,54	6,03
June ,,	2,832,20	2,667,15	165,06	6,40
July ,,	2,914,33	2,749,64	165,19	6,41
Aug. ,,	2,942,67	2,777,22	165,46	6,24

Note: Figure in column 4 above the line based on the returns submitted in Form XII.

No. 11A—ADVANCES OF THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS@

[In lakhs of rupees]

Year/month	Total@		Section 17 (2) (a)		Section 17 (2A)		Section 17 (4) (a)		Section 17 (4) (c)	
			Bills Rediscounted							
	Advances	Outstandings[1]	Amount	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]
	1	2	3	4	5	6	7	8	9	10
1960-61 ..	1,073,57§	95,46*					817,51	49,15	255,29	45,39
1965-66 ..	1,251,99	75,77			48,89	5,57	880,09	17,67	323,21	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56	1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	334,27			1,278,62	108,78	1,796,71	87,33	1,719,69	190,16
1971-72 ..	4,184,98	248,94	149,02†	41,49	1,682,79	66,02	1,110,84	43,02	1,194,22	98,42
1972-73 ..	7,675,76	193,83	174,67	96,11	651,66	60,44	1,028,96	71,72	220,50	30,81
1973-74 ..	4,979,41	678,22	694,27	255,11	1,408,35	311,14	1,665,97	75,22	310,82	36,75
December 1973	584,44	351,05	102,62	112,83	241,36	147,34	187,66	65,88	55,00	25,00
July 1974	384,84	450,14	131,32	230,77	173,74	119,11	33,69	4,98	47,29	95,28
August ,,	385,99	308,02	123,68	186,95	318,63	100,67	20,09	3,62	122,99	13,78
September ,,	331,10	267,91	106,25	154,34	167,64	86,62	38,86	8,73	18,35	18,22
October ,,	275,28	182,09	74,63	108,69	158,08	39,50	36,10	9,88	26,47	24,02
November ,,	407,43	207,29	104,43	125,60	200,21	50,73	86,07	11,72	42,72	19,04
December ,,	675,50	285,34	144,73	163,92	385,80	139,63	81,49	17,92	63,48	33,87

Note :—Figures for the years prior to 1961-62 are revised; for details please see pp. 1021-28 of July 1965 Bulletin. Advances under section 17(4)(b) are nil.

@ Including Bills rediscounted. [1] At the end of period.

§ Including Rs. 77 lakhs under section 18(1)(3).

* Including Rs. 93 lakhs under section 18(1)(3).

† Relates to the period July 1971 to March 1972 only.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes					
									Financing handloom weavers' societies				Financing other groups of industries	
									Purchase of yarn		Production and marketing activities		Production and marketing activities	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142.35	89.41	131.66@	79.14@	—	—	—	—	42	12	2.40	2.41	—	—
1965-66 ..	307.32	162.33	249.37@	144.72@	—	—	—	—	3.11	39	5.55	5.57	—	—
1969-70 ..	507.66	275.71	416.87@	254.82@	7.10	4.90	37.82	9.59	11	6	9.49	6.42	—	—
1970-71 ..	486.30	304.28	413.20@	265.38@	7.79	3.44	11.27	1.72	4	3	12.86	7.83	2	2
1971-72 ..	604.15	323.28	482.67	251.06	12.79	7.34	23.04	2.36	14	—	14.01	9.98	88	88
1972-73 ..	711.38	317.19	649.84	237.28	05.38†	12.20†	7.56	—	8	3	9.13	7.73	80	11
1973-74 ..	782.78	307.61	603.29	207.81	45.29†	11.17†	—	—	30	—	13.39	5.08	47	28
November 1973	51.21	325.04	50.10	236.39	—	—	—	—	10	10	—	1.38	—	9
June 1974	113.99	234.31	100.33	150.76	89	2.80	—	—	—	—	—	2.03	—	27
July ,,	74.56	244.98	62.27	163.19	—	94	—	—	—	—	—	1.99	—	27
August ,,	66.70	279.00	61.87	197.43	—	20	—	—	—	—	—	4.14	—	27
September ,,	67.14	313.13	63.58	233.35	—	—	—	—	—	—	2.68	2.67	—	27
October ,,	60.11	342.06	56.14	261.35	—	—	2.07	2.07	30	14	—	2.67	6	28
November ,,	92.67	380.99	85.04	296.81	—	—	2.16	4.23	13	13	2.41	3.10	4	28

Note : Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.
† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.
@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(*Contd.*)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar						Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,68	7,63	—	—
1965-66	27,23	—	—	—	—	—	—	—	7,06	11,65	—	—
1969-70	21,30	33	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71	20,24	—	—	—	2,53	1,70	3,65$	4,36$	14,83	19,48	37	43
1971-72	14,13	58	7,92	—	7,54	7,06	26,02	21,45	14,15	23,91	35	68
1972-73	12,81	—	—	—	8,48	9,05	20,75	28,45	6,32	21,34	79	1,20
1973-74	10,28	30	—	—	10,89	12,05	92,45*	52,80	6,02	17,00	40	1,17
November 1973 ..	15	15	—	—	—	7,83	—	60,33	78	17,58	8	1,19
June 1974 ..	—	—	—	—	1,38	9,91	11,21	52,87	12	14,52	6	1,15
July „ ..	3,80	45	—	—	6,12	12,09	2,34	51,33	3	13,59	—	1,13
August „ ..	60	30	—	—	69	12,69	28	48,92	58	12,93	—	1,12
September „ ..	3,05	1,40	—	—	10	12,72	—	47,72	5	13,77	—	1,11
October „ ..	1,00	1,05	—	—	—	12,53	—	47,51	5	13,85	—	1,06
November „ ..	1,32	1,82	—	—	—	12,23	89	47,52	68	13,85	—	1,02

$ Including Rs. 57 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres 1	Centres Managed by Reserve Bank of India: Bombay 2	Calcutta 3	New Delhi 4	Kanpur 5	Madras 6	Bangalore 7	Nagpur 8	Patna 9	Hyderabad 10	Other centres 11
					Number in thousands						
1960-61 ..	54,899	19,265	9,641	2,676	1,121	4,923	1,513	641	219	669	14,229
1965-66 ..	78,922	24,350	12,219	4,217	1,434	6,116	2,342	766	331	1,166	22,998
1969-70 ..	1,02,871	34,521	15,317	6,089	1,728	8,803	3,447	1,038	467	1,772	33,014
1970-71 ..	1,13,893	38,647	13,995	6,521	1,794	8,007	3,830	1,080	567	1,956	36,646†
1971-72 ..	1,16,439	39,809	13,163	7,023	1,876	7,196	4,194	1,128	466	1,909	39,689†
1972-73 ..	1,21,836	43,980	13,048	7,747	1,937	6,923	4,693	1,197	464	2,041	39,811†
1973-74 ..	1,33,922	46,630	16,451	8,529	1,946	6,609	5,238	1,352	429	2,506	44,243†
December 1973	11,369	3,823	1,598	734	171	488	419	110	40	199	3,787†
July 1974	12,920	4,262	1,952	751	170	610	477	125	41	242	4,292†
August ,,	12,284	4,048	1,812	678	157	602	444	117	47	239	4,110†
September ,,	12,884	3,999	1,849	657	153	572	423	117	44	236	4,834†
October ,,	12,723	5,063	1,452	676	155	502	444	119	37	228	3,956†
November ,,	13,213	3,912	1,796	649	141	626	412	111	40	220	4,336†
December ,,	..	3,990	1,835	704	176	..	438	116	44	..	..
December 6, 1974		953	455	175	36	147	110	28	..	..	
,, 13, ,,		1,013	456	168	43	146	113	31	..	..	
,, 20, ,,		1,012	472	168	43	152	104	29	..	..	
,, 27, ,,		825	380	143	39	132	92	23	..	..	
					Amount in lakhs of rupees						
1960-61 ..	12,530,46	4,514,69	4,182,03	594,36	219,80	665,39	226,14	74,51	33,80	112,38	1,927,56
1965-66 ..	20,924,86	7,483,76	5,855,13	1,154,11	316,15	1,225,12	488,17	144,66	75,67	243,24	3,957,49
1969-70 ..	33,567,13	11,770,14	6,991,13	2,433,64	536,94	2,006,03	853,87	220,91	107,13	483,94	7,704,70
1970-71 ..	34,957,52	12,342,02	6,923,30	2,625,83	613,29	2,138,94	983,78	242,26	161,01	568,99	9,358,39†
1971-72 ..	43,196,27	14,770,83	7,662,75	3,290,68	704,21	2,478,19	1,169,62	271,17	230,61	559,67	11,967,55†
1972-73 ..	48,342,83	16,842,66	8,328,35	4,196,14	770,15	2,854,78	1,376,58	287,30	281,62	630,39	12,775,56†
1973-74 ..	56,856,54	20,870,76	9,130,69	4,430,27	850,44	3,508,35	1,701,82	347,33	283,09	869,02	14,943,83†
December 1973	5,028,36	1,834,24	841,78	351,70	74,45	321,96	138,51	26,86	30,70	67,74	1,332,41†
July 1974	6,173,16	2,147,19	995,80	411,53	92,71	395,24	177,33	37,34	30,51	98,05	1,787,47†
August ,,	5,722,25	1,968,96	930,42	391,85	88,42	377,68	159,20	34,84	35 34	96,89	1,638,67†
September ,,	5,739,64	2,026,14	942,69	426,69	79,28	369,91	162,11	34,61	32,50	89,88	1,575,83†
October ,,	5,474,84	1,902,19	790,73	402,55	77,67	402,22	161,67	35,40	29,99	92,38	1,530,05†
November ,,	5,660,18	1,889,17	932,33	393,81	69,19	383,63	156,74	33,50	36,13	95,61	1,670,07†
December ,,	..	2,559,01	988,05	514,03	89,83	..	172,01	37,34	46,24	..	..
December 6, 1974		473,34	239,33	120,20	19,03	97,29	40,87	9,16	..	..	
,, 13, ,,		555,91	243,74	137,44	21,47	86,77	42,27	9,22	..	..	
,, 20, ,,		655,36	253,92	113,05	22,14	98,52	42,97	9,01	..	..	
,, 27, ,,		563,21	205,73	92,33	19,03	99,56	35,85	9,01	..	..	

† Provisional.

No. 12—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

Last Friday	LIABILITIES										
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings					Other liabilities
						Total	From R.B.I.[2]	From Govt.[3]	From I.D.B.I.[4]	In foreign currency	
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	15	50	22,24	15,76	51	15,25		—	6,37
1965-66	6,25	5,22	14	1,17	33,46	59,41	82	59,04		7,65	27,58
1969-70	6,25	10,05	89	5,99	53,74	101,71	—	80,99		20,72	34,87
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,68	79,04		21,12	32,31
1971-72	9,35	12,71	1,54	2,43	61,25	98,04	86	75,67		22,03	28,28
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
December 1973 ..	10,00	15,55	2,73	7,12	85,18	91,32	—	67,91		23,41	29,06
July 1974 ..	10,00	17,47	3,00	7,15	93,17	97,03	2,86	66,06	5,00	23,11	20,65
August ,, ..	10,00	17,44	3,00	7,15	93,17	95,22	1,34	65,87	5,00	23,01	20,57
September ,, ..	10,00	17,44	3,00	7,15	93,17	94,94	97	65,79	5,00	23,18	22,24
October ,, ..	10,00	17,44	3,00	7,15	93,35	94,76	1,48	65,25	5,00	23,03	22,63
November ,, ..	10,00	17,44	3,00	7,15	93,41	95,15	1,90	64,91	5,00	23,34	23,06
December ,, ..	10,00	17,37	3,00	7,48	93,31	93,52	72	64,75	5,00	23,05	27,63

Last Friday	ASSETS						
	Total liabilities or assets	Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares/stock including subscription to initial capital of U.T.I.	Bonds and debentures			
	12	13	14	15	16	17	18	19
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,62
1965-66	125,36	2,05	—	8,22	3,96	95,43	23,66	2,05
1969-70	214,59	9,70	2,11	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73	225,01	7,54	—	12,79	6,02	175,83	14,76	8,08
1973-74	237,82	3,93	—	14,11	4,90	192,56	11,53	10,79
December 1973 ..	240,96	9,99	—	13,77	4,95	186,99	12,83	12,43
July 1974 ..	248,48	7,76	—	13,95	4,79	200,31	9,64	12,02
August ,, ..	246,56	5,18	—	14,43	4,79	200,90	9,39	11,87
September ,, ..	247,94	3,92	—	14,70	4,79	203,02	9,59	11,90
October ,, ..	253,33	6,99	—	14,71	4,94	206,23	9,51	10,95
November ,, ..	254,20	6,73	—	14,77	4,83	206,76	9,64	11,78
December ,, ..	257,29	6,33	—	14,78	4,53	206,50	9,46	15,70

1 Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. 2 Under section 21(3) (c)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to from July 1953. 3 Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. 4 Under Section 21(4) of the I. F. C. Act.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

(Amount in lakhs of rupees)

Last Friday	No. of State Financial Corporations@	LIABILITIES										
		Capital and Reserves			Bonds and Debentures	Fixed Deposits*	Borrowings				Other liabilities
		Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves			From R.B.I.	From I.D.B.I.	From State Govts.	Others	
	1	2	3	4	5	6	7	8	9	10	11
1960-61 ..	16	16,23	11	9	7,17	3,54&	13		1,00		2,53
1965-66 ..	16	16,55	22	1,02	32,70	12,08&	1,33		11,55		14,62
1969-70 ..	18	20,21	47	2,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71 ..	18	20,96	65	4,60	72,06	13,20	2,39	31,56	2,08	11	15,38
1971-72 ..	18	22,15	73	5,14	85,04	13,10	4,08	42,96	2,28	49	19,90
1972-73 ..	18	25,27	94	7,07	96,69	13,59	3,99	52,79	2,58	50	23,87
1973-74 ..	18	26,33	92	8,73	115,20	14,04	4,48	64,06	3,39	71	27,59
September 1973	18	25,82	90	8,43	107,46	14,49	1,87	58,12	2,62	1,16	21,71
April 1974	18	26,32	1,13	10,04	116,04	13,95	5,14	64,60	3,33	40	27,10
May ,,	18	26,32	1,17	10,14	117,52	13,74	7,04	66,15	3,33	46	27,34
June ,,	18	26,32	1,17	10,15	122,39	13,71	5,70	66,74	3,65	98	27,80
July ,,	18	26,32	1,23	10,28	125,10	13,59	6,57	67,52	2,54	1,21	29,27
August† ,,	18	26,73	1,39	10,29	125,95	13,09	6,90	69,16	3,22	1,59	27,87
September† ,,	18	26,72	1,39	10,31	127,60	12,80	6,83	70,77	3,22	1,16	28,33

Last Friday	Total liabilities or assets	ASSETS						Other assets
		Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	
			Government securities	Shares	Debentures			
	12	13	14	15	16	17	18	19
1960-61 ..	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66 ..	90,12	4,36	8,76	7,49	84	58,95	15,22	
1969-70 ..	140,99	8,49	2,30	9,50	50	104,04	7,24	8,92
1970-71 ..	163,10	6,28	2,16	9,65	67	127,82	6,08	10,46
1971-72 ..	196,48	9,06	1,69	10,12	65	154,71	7,05	13,20
1972-73 ..	229,29	11,84	1,74	10,45	61	181,53	7,67	15,13
1973-74 ..	265,44	9,60	1,38	10,93	57	215,34	7,11	20,51
September 1973	242,58	13,83	1,73	10,67	57	193,17	7,33	15,28
April 1974	268,05	9,21	1,36	10,84	55	217,78	6,76	21,43
May ,,	273,21	9,33	1,59	10,97	53	221,31	6,69	22,99
June ,,	278,41	11,87	1,39	10,98	53	226,06	6,60	21,28
July ,,	283,69	10,86	1,38	10,95	53	230,36	7,09	22,52
August† ,,	286,18	10,13	1,29	10,89	53	233,25	6,91	23,08
September† ,,	289,13	8,58	1,38	10,89	53	236,72	6,85	24,18

* Including Cash Certificates from 1960-61 onwards.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
& Including Call Deposits of one Corporation.
† Provisional.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I.	From Government				Govt. securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66	10,00	81		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,62 (10,04)	1,78	11,11	30
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,98	22,16	74
1970-71	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	188,23 (31,68)	51,23	19,43	1,34
1971-72	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,43 (42,90)	80,76	32,79	2,69
1972-73	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,54 (53,43)	100,42	66,10	5,43
1973-74	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
November 1973	40,00	25,32	28,69	289,04	131,41	157,63	71,72	454,77	6	8,02	34,19	25,13	211,09 (60,45)	120,04	54,96	1,28
June 1974	50,00	29,45	43,89	344,46	198,70	145,76	48,32	516,12	18	13,60	36,87	34,01	247,25 (67,73)	149,62	27,88	6,71
July	50,00	29,48	43,89	344,46	198,70	145,76	56,01	523,84	92	10,38	37,00	34,01	250,68 (68,67)	152,18	34,71	3,95
August	50,00	29,51	43,89	349,29	203,53	145,76	54,02	526,71	15	6,40	36,79	34,01	253,46 (70,51)	157,68	33,31	4,91
September	50,00	29,51	43,89	363,57	217,81	145,76	57,65	544,62	9	6,42	37,14	36,90	256,26 (72,13)	170,63	32,99	4,26
October	50,00	29,51	43,89	374,84	229,08	145,76	59,24	557,48	13	5,93	38,65	36,90	261,71 (73,34)	177,41	32,91	3,84
November „	50,00	29,51	43,89	384,71	238,95	145,76	62,06	570,17	15	7,21	38,76	36,90	264,11 (74,85)	184,77	33,32	4,95

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Includes subscription to shares and bonds of financial institutions.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities* or assets
				Total	Debentures	From Govt. of India§	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1968-69	5,00	76	—	11,46	—	7,50	—	4,18	28	60	18,42
1969-70	7,50	2,72	—	42,43	—	32,50	—	30,13	1,83	1,77	72,95
1970-71	7,50	5,57	50	115,79	11,00	31,50	12,50	60,69	2,19	2,56	125,23
1971-72	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	140,15
1972-73	10,00	8,86	1,20	127,67	11,00	28,45	15,90	82,32	2,74	3,71	144,58
1973-74	12,50	10,96	1,55	158,83	18,00	26,06	16,10	98,67	5,51	12,51	197,36
September 1973	10,00	8,81	1,50	153,41	26,00	25,49	14,30	117,62	4,41	3,54	211,47
April 1974	12,50	9,94	1,55	177,97	26,00	23,39	17,15	111,43	6,53	9,15	217,94
May ,,	12,50	9,94	1,55	181,08	26,00	23,15	17,15	114,78	6,53	6,47	218,37
June ,,	12,50	9,94	1,55	188,52	35,00	23,15	16,10	114,27	6,44	6,39	225,54
July ,,	12,50	9,94	1,55	188,54	35,00	22,85	16,10	114,59	6,44	7,19	226,46
August ,,	12,50	9,94	1,55	188,57	35,00	22,76	16,10	114,71	6,44	7,29	226,89
September ,,	12,50	9,94	1,55	190,98	35,00	22,75	18,00	115,23	6,41	8,08	229,76

As at the end of year/month	ASSETS										
	Contingent liabilities on account of		Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
	Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. $	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1968-69	61	45	4,47	55	2,38	3,97	—	2,19	4,18		
1969-70	70	2,42	7,35	1,24	5,06	10,32	13	17,65	31,45		68
1970-71	52	4,63	5,06	50	13,61	14,60	13	25,08	65,65		2,86
1971-72	37	5,09	8,68	50	13,50	15,80	13	25,07	77,73		7,20
1972-73	54	4,88	6,27	87	13,08	17,14	25	28,54	86,05		7,64
1973-74	87	5,52	15,21	50	15,69	18,24	25	31,54	104,87		9,01
	60	6,45	10,19	50	15,04	18,96	26	40,16	116,95		13,06
September 1973	63	5,68	10,81	50	14,66	18,27	25	34,50	123,66	20	13,23
April 1974	51	5,98	10,71	50	15,48	18,69	26	40,87	118,03	1	9,01
May ,, ,,	43	6,66	6,72	50	15,48	18,84	26	40,99	122,19	17	13,23
June ,, ,,	37	5,47	15,30	50	15,00	19,21	26	40,92	122,19	16	13,23
July ,, ,,	37	6,02	13,43	50	15,55	18,83	32	42,10	120,28	14	13,97
August ,, ,,	30	5,07	12,62	50	15,66	18,97	32	42,10	121,64	12	13,97
September ,, ,,	24	4,61	14,20	50	15,96	19,68	38	42,25	121,99	12	13,97
								43,12	121,47	21	14,35

* Excludes contingent liabilities.

** Includes temporary investment and amount subscribed as a result of underwriting operations.

§ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday	Money supply (2+7)	Currency with the public					Deposit money with the public			Variations in money supply		
		Total (3+4+5—6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Total	Net demand deposits of banks (e)	'Other deposits' with Reserve Bank (f)	Total	Currency	Deposit money
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	2,868,61	2,098,95	1,941,57	141,69	71,02	49,79	770,56	757,10	13,46	+199,16†	+167,19	+ 31,97‡
1965-66 ..	4,529,39	3,034,28	2,823,19	183,82	106,47	76,09	1,495,10	1,478,38	16,72	+449,11	+ 265,33	+183,87
1969-70 ..	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27	2,376,20	2,318,30	57,90	+607,29	+328,37	+278,92
1970-71	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+753,43	+372,98	+380,45
1971-72	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+998,37	+ 438,94	+559,43
1972-73	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+631,28	+643,54
1973-74	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,425,09	+892,52	+542,57
January 1974 ..	10,358,07	6,009,01	5,754,71	307,19	183,98	236,87	4,349,07	4,310,74	38,33	+171,04	+206,10	— 35,06
August ,, ..	11,025,91†	6,191,07†	5,934,75	316,52	187,98†	268,18†	4,834,84†	4,793,54†	41,30	—298,58†	—213,89†	— 85,18†
September ,, ..	10,904,55†	6,072,25†	5,865,71	313,19	187,98†	274,63†	4,832,30†	4,756,43†	55,87	—121,36†	— 98,82†	— 22,54†
October ,, ..	11,013,30†	6,140,97†	5,914,24	313,91	187,98†	275,17†	4,872,33†	4,834,92†	37,41	+108,75†	+ 48,72†	+ 60,03†
November ,, ..	11,041,38†	6,144,79†	6,931,55	318,41	187,98†	293,14†	4,896,59†	4,852,52†	44,07	+ 28,09†	+ 3,82†	+ 24,26†
December ,, ..	11,063,87†	6,137,40†	5,923,44	317,14	187,98†	291,16†	4,926,47†	4,877,59†	48,88	+ 22,49†	— 7,39†	+ 29,88†
January 1975 ..	11,212,80†	6,188,16†	5,980,75	317,12†	187,98†	297,69†	5,024,64†	4,971,09†	53,55	+148,93†	+ 50,76†	+ 98,17†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (*a*) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (*b*) Estimated. (*c*) Figures are as on last day of the year/month. Excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1982. (*d*) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (*e*) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (*f*) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from corresponding estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

(In crores of rupees)

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974					1975
								January	August	September	October	November	December	January
1. Net Bank Credit to Government Sector (a+b)	**2,488**	**3,899**	**4,725**	**5,236**	**6,417**	**7,741**	**8,695**	**8,758**	**9,224†**	**9,283†**	**9,481†**	**9,508†**	**9,364†**	**9,675†**
(a) Reserve Bank's net Credit to Government Sector (i—ii)	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,294	6,501	6,511	6,652	6,662	6,549	6,770
(i) Claims on Government	2,003	3,035	3,676	4,075	4,914	5,564	6,400	6,360	6,599	6,578	6,718	6,750	6,612	6,844
(ii) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	66	98	67	66	87	62	65
(b) Other Banks' Credit to Government Sector	591	852	1,225	1,424	1,723	2,248	2,455	2,465	2,723†	2,772†	2,829†	2,825†	2,815†	2,896†.
2. Bank Credit to Commercial Sector (a+b)††	**1,503**	**2,655**	**4,784**	**5,675**	**6,523**	**7,640**	**9,417**	**8,905**	**9,675†**	**9,716†**	**9,744†**	**9,874†**	**10,135†**	**10,386†**
(a) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	434	574	550	515	550	589	598
(b) Other Banks' Credit to Commercial Sector	1,494	2,608	4,709	5,550	6,291	7,375	8,854	8,471	9,101†	9,166†	9,231†	9,324†	9,546†	9,788†
3. Net Foreign Exchange Assets of Banking Sector (a+b)	**178**	**71**	**575**	**547**	**608**	**576†**	**684†**	**539†**	**566†**	**537†**	**522†**	**507†**	**416†**	**265†**
(a) Net foreign exchange assets of the Reserve Bank£	185	59	566	526	596	551	659	514	541	512	497	482	391	240
(b) Banks' net foreign exchange assets@	−7	+12	+10	+ 21	+11	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†

No. 18—FACTORS AFFECTING MONEY SUPPLY—*Concld.*

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974					1975
								Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
4. **Government's Net Currency Liabilities to the Public**	206	287	360	384	411	457	502	491	504†	501†	502†	504†	505†	505†
5. *Non-Monetary liabilities of Banking Sector (a+b+c)*††	1,508	2,294	4,061	4,701	5,821	7,002†	8,449†	8,336†	8,944†	9,132†	9,237†	9,353†	9,354†	9,417†
(a) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	6,176	6,692†	6,860†	6,854†	6,947†	7,046†	7,150†
(b) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,265	1,419	1,491	1,476	1,565	1,598	1,657
(c) Residual‡	163	329	484	546	561	688†	916†	896†	833†	781†	908†	841†	712†	810†
A **Total Money supply (1+2+3+4-5)**	2,869	4,529	6,387	7,140	8,138	9,413	10,848	10,358	11,026†	10,905†	11,013†	11,041†	11,864†	11,213†
B *Aggregate Monetary Resources (A+5a)*	3,964	6,134	9,336	10,588	12,314	14,515	16,952	16,533	17,718†	17,765†	17,867†	17,909†	18,109†	18,363†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupee at post-devaluation rates from June 6, 1966.

** Comprises (*i*) the sum of capital and reserves, (*ii*) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (*iii*) the difference of (*a*) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (*b*) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (*iv*) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (*v*) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (*vi*) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (*a*) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (*b*) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

No. 19—MONEY RATES*

(Per cent per annum)

	STATE BANK OF INDIA				OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS			BAZAAR BILL RATE†		
				CALL LOAN		CALL MONEY FROM BANKS				
	Bank Rate	Hundi rate‡	Advance rate	Scheduled Commercial banks	Co-operative banks	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras
	1	2	3	4	5	6	7	8	9	10	11
1960-61	—		4½-6½	4-6	4-6½	4·24	4·30	3·74	9·00-12·00	9·00-18·00	13·00-13·92
1965-66	—		6	9½-9¾	7-7½	6¾-8	6·26	6·81	6·06	12·00-15·00	15·00	17·00-19·00
1969-70			5	8½	7	6¾	4·29	4·15	4·29	15·00	15·00	21·00
1970-71			5-6	8½	7-8½	8½-12	6·88	6·91	6·45	15·00	15·00	21·00-24·00
1971-72			6	8½-10½	8½	12-10	5·16	4·30	6·01	15·00	13·00-15·00	24·00-28·00
1972-73			6	8½-10½	8½	10	4·15	3·70	4·14	15·00	15·00	22·00-21·00
1973-74			6-7	8-13	8½-9	10-10½	9-9½	7·83	8·84	7·58	15·00-17·00	16·00	21·00-27·00
January	1974		7	9½-13	9	10½	9½	15·00	15·13	15·00	17·00	15·00	23·00-25·00
August	,,		9	12-14	13½	14	14	12·70	..	13·40	17·00	16·00	21·00-28·00
September	,,		9	12-16½	13½	14	14	12·66	15·00	13·48	17·00	19·50	21·00-28·00
October	,,		9	13-16½	13½	15	14	13·79	15·00	15·24	17·00-21·00	19·50	21·00-28·00
November	,,		9	13-16½	13½	15	14	11·11	15·06	11·14	21·00	19·50	21·00-28·00
December	,,		9	13-16½	13½	15	14	11·06	14·68	13·83	21·00	19·50	21·00-28·00
January	1975		9	13-16½	13½	15	14	8·44	..	14·59	21·00	19·50	21·00-28·00
Week ended													
January	3, 1975		9	13-16½	13½	15	14	14·31	..	15·00	21·00	19·50	21·00-28·00
,,	10, ,,		9	13-16½	13½	15	14	11·84	..	..	21·00	19·50	21·00-28·00
,,	17, ,,		9	13-16½	13½	15	14	9·11	..	..	21·00	19·50	21·00-28·00
,,	24, ,,		9	13½-16½	13½	15	14	8·11	..	..	21·00	19·50	21·00-28·00
,,	31, ,,		9	13½-16½	13½	15	14	7·46	..	8·54	21·00	19·50	21·00-28·00

* Rates at which the banks are prepared to discount or rediscount [illegible] loans and advances or to accept deposits. The rates given [illegible] the weighted averages of the quotations, the weights being [illegible] accepted during the period. For details regarding the [illegible] rates prior to 1972-73, reference may be made to the November [illegible] Reserve Bank Bulletin.

† Rates with effect from the close of business on May 30, 1973 [illegible] from the close of business on July 22, 1974. (*b*) Changed [illegible] 8-12 per cent from June 1, 1973; to 9-13 per cent from November 16, 1973; to 9½-13 per cent from December 14, 1973; to 10½-14 per cent from June 20, 1974; to 12-14 per cent from July 23, 1974; to 12-16 per cent from September 7, 1974; to 13-16½ per cent from September 21, 1974 and to 13½-16½ percent from January 18, 1975. (*c*) Rates for the Bank's [illegible] lending rate, which regulates all interest rates for the various [illegible] classes of advances granted by the Bank. Raised to 9 per cent from [illegible] 1973; to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974 and [illegible] per cent from August 1, 1974. (*d*) Prior to October 1, 1960, the rates [illegible] call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged [illegible] more during this period. Raised to 10½ per cent from June 1, 1973; [illegible] from July 1, 1974; to 14 per cent from July 23, 1974 and to 15 per cent [illegible] October 1, 1974. (*e*) From January 1, 1966, the rates relate to call loans [illegible] Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to [illegible] per cent from March 30, 1973; to 9½ per cent from June 30, 1973; to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974 and to 14 per cent from August 1, 1974. (*f*) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 20—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	5·50	6·50	May 15, 1974	Norway	4·50	5·50	March, 1974
Belgium	7·75	8·75	February 1, 1974	Pakistan	8·00	9·00	September 4, 1974
Brazil	20·00	18·00	 1973	Peru	6·00	9·50	November 5, 1969
Canada	9·25	8·75	November 18, 1974	Philippines	8·00	10·00	June, 1969
Colombia	14·00	16·00	February, 1974	Portugal	5·00	6·50	July 25, 1974
Costa Rica	4·00	5·00	 1966	South Africa	7·50	8.00	August 14, 1974
Denmark	9.00	10·00	January 23, 1974	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	3·00	5·00	May 15, 1962	Sweden	6·00	7·00	August 16, 1974
El Salvador	6·00	6·10	 1965	Switzerland	4·50	5·50	January 21, 1974
Finland	7·75	9·25	July 1, 1973	Thailand	5·00	8·50	July, 1974
France	11·00	13·00	June 20, 1974	Turkey	8·00	8·75	November 28, 1973
Greece	11·00	8·00	September, 1974	United Kingdom	11·75	11·50	September 19, 1974
Iceland	6·25	7·25	August, 1974	U.S.A.	8·00	7.75	December 9, 1974
India	7·00	9·00	July 22, 1974	Venezuela	5·50	5·00	February, 1970
Iran	7·50	9·00	August 29, 1973	West Germany	6·50	6·00	December 1974
Ireland	12·75	12·00	April 30, 1974				
Italy	6·50	9·00	March, 1974				
Japan	7·00	9·00	December 22, 1973				
Mexico	4·00	4·50	June 4, 1942				
Netherlands	8·00	7·00	October 28, 1974				
New Zealand	6·00	7·00	October, 1974				

Source : International Financial Statistics published by the International Monetary Fund.

No. 21—FOREIGN EXCHANGE RESERVES

[In lakhs of rupees]

End of	Gold	SDRs	Foreign Exchange	Total Reserves (1+2+3)	Variations over the previous year/month
	1	2	3	4	5
1960-61	117,76	—	185,85	303,61	— 59,25
1965-66	115,89	—	182,09	297,98	+ 45,30
1969-70	182,53	92,05	546,37	820,95	+244,25
1970-71	182,53	111,69	438,12	732,34	— 88,61
1971-72	182,53	185,77	480,38	848,68	+ 116,34
1972-73	182,53	184,86	478,90	846,29	— 2,39
1973-74	182,53	183,71	580,78	947,02	+100,73
January 1974	182,53	183,94	412,23	778,70	+ 35,48
February	182,53	183,71	523,29	889,53	+110,83
March	182,53	183,71	580,78	947,02	+ 57,49
April	182,53	182,57	663,21	1028 51	+ 81,49
May	182,53	181,89	768,09	1132,51	+104.00
June	182,53	181,89	761,68	1126,10	— 6,41
July	182,53	181,89	691,31	1055,73	— 70,37
August	182,53	181,85	653,53	1017,71	— 38,02
September	182,53	181,85	613,73†	978,411†	— 39,30†
October	182,53	181,10	717,08†	1080 71†	+102,30†
November	182,53	181,10	746,61†	1110,24†	+ 29,53†
December	182,53	179,93	587,40†	949,86†	—160,38†
January 1975	182,53	179,93	494,77†	857,23†	— 92,63†

Notes: 1. Gold is valued at Rs. 63·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. SDRs are valued at Rs. 7·60 per unit.

3. All foreign exchange holdings are valued at par/central rates upto June 1972 [illegible] changes in Canadian dollars from June 1970 to June 1972 [illegible] selling rates in New York, and the holdings [illegible] spot buying and selling rates in London. From [illegible] changes in Australian dollars and sterling rates; all other foreign exchange holdings are [illegible] selling rates in London [illegible] rates in London from May 1972 [illegible] changes in spot buying and selling rates in New York, and the holdings [illegible] spot buying and selling rates in London.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£'000's)	(Rs. lakhs)	(£'000's)	(Rs. lakhs)	(£'000's)	Rs. (lakhs)
1960-61	31,210	41,74	62,112	82,88	− 30,902	− 41,14
1965-66	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	165,755	296,36	175,918	317,66	− 10,163	− 19,30
1970-71	140,196	252,35	190,116	343,29	− 49,920	− 90,94
1971-72	149,971	270,28	156,915	289,57	− 6,944	− 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
January 1974 ..	51,138	95,45	22,520	42,45	+ 28,618	+ 53,00
August ,, ..	37,123	69,25	26,460	49,88	+ 10,663	+ 19,37
September ,, ..	42,204	78,67	34,123	64,32	+ 8,081	+ 14,35
October ,, ..	39,364	73,44	40,200	75,78	− 836	− 2,34
November ,, ..	45,835	85,68	14,290	26,94	+ 31,545	+ 58,74
December ,, ..	48,918	91,37	24,000	45,24	+ 24,918	+ 46,13
January 1975 ..	63,771	119,22	35,000	65,97	+ 28,771	+ 53,25
January 3, 1975 ..	3,411	6,37	4,000	7,54	− 5,89	− 1,17
,, 10, ,, ..	8,567	16,01	3,000	5,65	+ 5,567	+ 10,36
,, 17, ,, ..	23,867	44,63	5,500	10,36	+ 18,367	+ 34,27
,, 24, ,, ..	12,181	22,77	10,000	18,85	+ 2,181	+ 3,92
,, 31, ,, ..	17,085	31,93	12,500	23,56	+ 4,585	+ 8,37

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 23—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON JANUARY 31, 1975

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before January 31, 1975 but not paid upto that date ..	—				
February 1, 1975 ..	5,78	March 1, 1975 ..	2,61	April 2, 1975 ..	3,73
„ 3, „ ..	93	„ 2, „ ..	1,52	„ 3, „ ..	2,83
„ 4, „ ..	1,88	„ 4, „ ..	7,15	„ 4, „ ..	15,65
„ 5, „ ..	5,04	„ 5, „ ..	3,34	„ 5, „ ..	4,82
„ 6, „ ..	1,60	„ 6, „ ..	1,72	„ 7, „ ..	6,19
„ 7, „ ..	10,38	„ 7, „ ..	14,55	„ 8, „ ..	3,26
„ 8, „ ..	15	„ 8, „ ..	1,86	„ 9, „ ..	3,36
„ 10, „ ..	2,21	„ 10, „ ..	1,88	„ 10, „ ..	8,99
„ 11, „ ..	9,38	„ 11, „ ..	1,82	„ 11, „ ..	74
„ 13, „ ..	1,80	„ 12, „ ..	10,10	„ 12, „ ..	9,08
„ 14, „ ..	13,62	„ 13, „ ..	7,42	„ 14, „ ..	2,90
„ 15, „ ..	2,11	„ 14, „ ..	10,15	„ 15, „ ..	4,12
„ 17, „ ..	1,79	„ 17, „ ..	6,86	„ 16, „ ..	42
„ 18, „ ..	4,28	„ 18, „ ..	4,01	„ 17, „ ..	7,18
„ 19, „ ..	3,18	„ 19, „ ..	4,78	„ 18, „ ..	19,34
„ 20, „ ..	2,71	„ 20, „ ..	9,06	„ 19, „ ..	54
„ 21, „ ..	16,75	„ 21, „ ..	13,32	„ 21, „ ..	4,20
„ 22, „ ..	1,31	„ 22, „ ..	2,18	„ 22, „ ..	4,27
„ 24, „ ..	33	„ 24, „ ..	8,52	„ 23, „ ..	3,62
„ 25, „ ..	14,28	„ 25, „ ..	7,40	„ 25, „ ..	33,10
„ 26, „ ..	6,01	„ 26, „ ..	2,85	„ 26, „ ..	1,02
„ 27, „ ..	10,10	„ 27, „ ..	1,10	„ 28, „ ..	4,01
„ 28, „ ..	12,10	„ 28, „ ..	32,47	„ 29, „ ..	4,59
		„ 29, „ ..	2,69	„ 30, „ ..	3,03
		„ 31, „ ..	26,01	May 1, „ ..	3,59
				„ 2, „ ..	7,63
				Total	461,90

No. 24—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC							OUTSTANDING TREASURY BILLS[1]				
	Total Sales	Amount sold by tender against cash	Sales of Intermediate Treasury Bills	SALES OF TREASURY BILLS ON TAP Against maturing Treasury Bills	Against cash	Amount discharged	Average rate of discount per auction sales (per cent per annum)[2]	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	Total	With Public	With Reserve Bank	With State Governments and Approved Bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	2·653	2,846,66	886,27	1,106,30	39,12	866,41	199,75
1965-66	422,51	28,00	50,86	47	343,18	284,52	3·500	4,999,65	940,34	1,411,82	81,75	1,386,41	141,66
1969-70	841,32			78,99	762,34	809,07	3·999	6,995,65	1,256,76	2,253,65	160,36	1,787,41	306,00
1970-71	453,08			78,43	345,45	482,70	3·955	7,778,65	987,25	2,517,72	88,48	2,218,41	211,00
1971-72	537,29			144,14	445,75	520,84	3·500	9,033,65	964,06	2,765,42	157,47	2,449,41	158,73
1972-73	..1,540,02			176,14	1,383,88	1,476,72	3·500	11,525,55	2,621,70	4,044,24	240,78	3,385,41	418,05
1973-74	..1,476,54			108,46	1,368,08	1,229,64	3·917	14,426,65	1,779,28	4,184,39	487,68	3,741,41	185,91
January 1974 ..	199,98			12,43	187,55	117,93	4·000	1,435,69	59,75	4,168,68	422,39	3,556,41	189,88
August ,, ..	259,13			7,05	252,08	152,61	4·000	1,626,82	213,02	4,756,36	717,44	3,571,41	467,50
September ,, ..	124,80			4,68	120,12	147,10	4·000	643,90	290,78	4,763,76	695,14	3,581,41	487,20
October ,, ..	104,42			14,36	90,06	321,16	4·000	1,186,69	680,79	4,984,79	478,39	3,326,41	1,179,99
November ,, ..	149,85			7,99	141,86	249,18	4·000	1,571,28	389,42	4,901,46	379,06	3,161,41	1,360,99
December ,, ..	182,45			4,16	178,29	127,19	4·000	897,90	209,90	4,677,76	434,32	2,991,41	1,251,03
January 1975 ..	162,22			15,24	146,98	114,63	4·000	1,070,69	444,28	4,826,36	481,90	3,436,41	908,05
1st to 3rd January 1975 ..	22,21			10	22,11	8,21	4·000	540,00	269,83	4,990,19	448,33	3,256,41	1,285,46
Week ended													
January 10, 1975 ..	27,37			3,66	23,81	21,58	4·000	511,69	53,25	4,946,39	454,10	3,236,41	1,255,88
,, 17, ,, ..	43,04			7,60	35,44	30,94	4·000	165,00	22,79	4,915,08	446,20	3,346,41	1,022,47
,, 24, ,, ..	45,73			2,93	42,80	20,38	4·000	190,00	53,25	4,943,58	491,58	3,421,41	1,030,93
,, 31, ,, ..	23,87			1,35	22,52	33,52	4·000	500,00	46,16	4,826,35	481,90	3,436,41	908,05

Note :—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

[1] Relates to rate of discount for sales on tap from the week ended July 16, 1965. The rate of discount was 3·50 per cent per annum from July 16, 1965 to March 2, 1968, 3·00 per cent from March 4, 1968 to January 5, 1971, 3·50 per cent from January 9, 1971 to May 31, 1973, 4·00 per cent from June 1, 1973, 4·25 per cent from April 1, 1974 and 4·00 per cent from July 23, 1974.

[2] At the end of period.

No. 25—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	RECEIPTS						EXPENDITURE			PUBLIC DEBT[3]	
	Customs	Union excise duties	Corporation tax	Income-tax[2]	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	Defence (revenue) (net)	Revenue expenditure	Capital expenditure (net)[4]	Debt incurred	Debt discharged
	1	2	3	4	5	6	7	8	9	10	11
May 1973	53,73	163,66	2,50	33	241,75	763	— 83,00	114,95	14,39	293,56	316,99
December†	104,26	255,86	96,82	104,83	617,51	23,23	—111,38	226,77	42,57	803,32	843,99
January† 1974 ..	97,12	270,74	64,09	42,44	550,27	21,42	— 55,72	286,19	61,22	530,32	402,89
February† ,, ..	207,44	624,92	259,48	—247,45	363,83	20,95	—103,49	417,18	13,61	312,11	1,981,60
March† ,, ..	13,41	— 98,78	—165,83	221,27	784,12	108,84	—164,33	1,082,77	81,79	574,58	397,33
April† ,, ..	85,56	196,59	22	4,58	299,18	—8,97	— 53,75	119,71	46,13	306,61	197,10
May† ,, ..	51,20	210,35	147	7,74	371,88	—24,94	—100,46	199,31	61,69	525,31	423,88

[1] Comprising Rupee, Sterling and Dollar debts. [2] Allowance being made for payment to States. [3] Excluding Defence drawings. [4] Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

Source : Monthly Abstract of Statistics.

No. 26—SMALL SAVINGS—(REVISED)

[In lakhs of rupees].

Year/Month	Post Office Savings Bank Deposits@		Current Series—Deposits: Cumulative Time Deposits: 5-Year		10-Year		15-Year		Total		Post Office Recurring Deposits@	
			Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	236.28	640.78	1.23	1.79	69	98			1.91	2.65		
1965-66	378.43	663.42	3.59	20.96	4.37	18.29	1.14	3.42	14.10	26.67		
1969-70	515.26	897.20	19.84	49.39	10.89	38.44	2.99	10.61	33.72	98.44		
1970-71	576.88	990.30	23.10	64.09	13.24	47.31	3.53	13.70	39.97	116.10	1.28	1.28
1972-73	615.19	1,046.26	22.62	58.76	15.55	58.14	2.91	17.11	42.38	134.01	8.73	7.97
1973-74	638.33	1,107.00	22.46	57.02	19.62	69.14	4.58	21.04	46.64	147.20	18.66	23.39
	806.11	1,251.54	20.97	56.96	23.35	82.00	4.73	24.75	49.05	163.71	30.38	47.18
December 1972	53.91	1,130.66	1.58	55.57	2.04	77.16	44	23.85	4.06	156.58	2.43	39.98
July 1974	60.58	1,178.39	1.36	55.88	2.18	80.58	39	23.75	3.93	168.21	2.62	38.04
August "	61.22	1,183.64	1.40	55.46	2.17	88.25	35	24.01	3.91	169.72	2.75	38.44
September "	56.77	1,182.40	1.35	54.74	2.24	89.76	38	24.29	3.97	170.79	2.79	40.84
October "	58.60	1,174.40	1.42	53.77	2.39	91.22	41	25.50	4.22	171.48	3.32	42.19
November "	51.32	1,167.64	1.36	52.93	2.21	92.82	36	26.84	3.93	172.59	2.96	44.39
December "	54.86	1,161.51	1.32	52.11	2.49	94.51	39	27.12	4.20	173.74	3.19	44.98

Year/Month	Current Series—Deposits—Contd. Post Office Time Deposits£: 1-Year		2-Year§		3-Year		5-Year		Total		Total Deposits	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61	—	—			—	—	—	—			238.79	443.41
1965-66	5.27	5.18			2.82	2.82	68.98	68.85	77.07	76.85	397.43	793.99
1969-70	15.43	16.42			21.97	24.67	116.22	186.32	153.62	227.41	549.82	995.44
1970-71	21.68	28.63			36.69	62.95	218.05	402.61	278.42	494.19	695.00	1,183.53
1972-73	28.41	41.01	37.14	37.01	31.80	90.60	243.93	640.64	341.28	809.26	817.92	1,415.55
1973-74											970.05	1,771.58
											1,221.82	2,271.69
December 1972 ..	1.83	34.12	4.04	20.98	1.73	87.13	20.90	550.77	34.50	693.00	94.96	2,036.22
July 1974 ..	1.31	41.37	4.48	56.57	1.30	90.59	16.66	698.90	23.75	887.43	90.88	2,290.37
August " ..	1.69	41.81	5.00	64.49	1.84	90.73	16.15	713.95	27.68	910.98	95.58	2,322.78
September " ..	1.87	42.61	4.88	69.18	1.94	90.62	15.05	727.25	23.74	929.56	87.27	2,343.59
October " ..	2.42	41.88	5.05	73.81	2.54	91.36	22.51	750.28	32.02	957.33	98.66	2,367.14
November " ..	2.84	42.94	3.20	76.81	2.31	91.81	19.66	768.41	28.01	979.97	86.22	2,386.49
December " ..	2.51	43.91	3.90	80.47	2.37	92.10	22.70	789.98	31.48	1,006.46	93.73	2,410.69

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. £ Introduced from March 16, 1970. § Introduced from April 1, 1970. § Introduced from August 1, 1973.

Year/Month	Current Series—Certificates: 7-Year National Savings Certificates: II Issue[1] Receipts	II Issue[1] Outstandings	III Issue[2] Receipts	III Issue[2] Outstandings	IV Issue[3] Receipts	IV Issue[3] Outstandings	V Issue[4] Receipts	V Issue[4] Outstandings	Total Certificates: Receipts	Total Certificates: Outstandings	Total Current Series: Receipts	Total Current Series: Outstandings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits†*	Uncurrent Series (Outstandings): 10-Year Annuity Certificates
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											238.79	443.41		2,36
1965-66 ..											392.43	690.99		2,70
1969-70 ..	2,23	2,23	66	65	61	61			3,59	3,59	552.61	999.23	6,63	2,73
1970-71 ..	54,41	56,69	7,16	7,80	26,68	27,13			88,14	91,62	783.14	1,275.15	9,40	2,45
1971-72 ..	52,05	108,58	6,63	14,42	37,87	64,80			96,35	187,60	914.27	1,483.15	9,35	2,11
1972-73 ..	41,77	149,92	4,58	18,90	30,58	94,29	1,66	1,66	76,66	263,12	1,046.71	2,034.80	8,05	1,72
1973-74 ..	35,34	180,09	3,16	21,71	23,62	116,08			63,78	319,54	1,285.60	2,591.23	6,09	1,33
December 1973	2,36	163,26	22	20,78	1,43	110,62	—	—	4,00	299,66	98.99	2,319.88	6,36	1,48
July 1974	2,58	186,32	12	22,01	1,45	120,16	44	3,27	4,59	331,76	98.47	2,422.13	5,33	1,19
August ,,	6,60	191,89	26	22,08	1,57	121,09	59	3,85	8,92	338,99	104.50	2,461.67	5,13	1,16
September ,,	1,70	193,04	1,04	22,82	1,79	122,33	87	4,71	5,40	342,90	92.47	2,486.49	4,85	1,12
October ,,	2,16	194,35	84	23,43	1,80	123,60	1,25	5,96	5,85	347,34	104.51	2,714.48	4,66	1,09
November ,,	2,83	196,29	28	23,64	1,45	124,47	1,27	7,22	5,53	351,62	91.75	2,738.11	4,53	1,05
December ,,	2,69	197,87	1,06	24,56	1,81	125,51	1,41	8,82	6,97	356,56	100.70	2,767.25	4,36	1,01

Year/Month	Uncurrent Series (Outstandings)—*Concld.*: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	12-Year National Plan Saving Certificates	12-Year National Defence Deposit Certificates	10-Year Defence Deposit Certificates[5] 4½%	10-Year National Savings Certificates[5] (1 Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series: Outstandings‡
	39	40	41	42	43	44	45	46	47	48	49	50	51
												538.96	982.37
1960-61 ..	1,43	148,71	2,46	1,26	38,80	37,34	18,84	286,74				859.24	1,549.33
1965-66 ..	74	93,96	61	21	6,04	57,12	6,84	306,99	238,10	59,90	18,11	1,031.64	2,030.89
1969-70 ..	75	8,68	13	10	97	38,71	11	229,21	586,37	84,15	63,22	947.34	2,222.49
1970-71 ..	71	6,83	13	10	86	26,71	7	193,56	564,28	83,41	58,84	924.15	2,457.98
1971-72 ..	62	5,43	19	8	77	13,01	..	146,53	537,79	84,85	53,62	743.87	2,777.87
1972-73 ..	42	4,42	11	4	68	5,81	..	103,90	510,74	78,39	48,79	673.90	3,245.13
1973-74 ..	38	3,13	—	2	64	4,55	..	58,23	490,12	62,94	46,47		
December 1973	41	3,71	4	2	65	4,86	..	70,20	498,50	67,49	46,63	700.35	3,020.23
July 1974	37	1,51	8	2	63	4,37	..	44,43	484,80	56,49	45,64	644.26	3,246.99
August ,,	36	1,51	7	1	63	4,33	..	41,04	483,15	54,83	45,28	637.58	3,297.17
September ,,	36	1,33	5	—	63	4,25	..	37,30	481,01	53,24	45,02	627.16	3,315.48
October ,,	35	1,27	10	—	63	4,18	..	34,78	477,59	51,90	44,41	620.86	3,338.34
November ,,	34	1,18	10	—	63	4,13	..	32,06	472,90	50,78	43,82	611.52	3,349.43
December ,,	33	1,11	26	—	62	4,12	..	30,04	466,24	49,46	43,14	600.69	3,367.94

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. [1] 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. [2] 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. [3] 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. [4] Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 27—AGRICULTURAL PRODUCTION

(In thousands)

Crop	Year	Area (Hectares) Forecast	Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (−) of 3 over 4	Final/revised final estimate of the previous year	Unit	Yield Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (−) of 8 over 9	Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice	1973-74	Final	38,011	36,688	+ 3.6	36,688	Tonnes	43,742	39,245	+11·5	39,245
Wheat	,,	,,	19,057	19,464	− 2.1	19,464	,,	22,072	24,735	−10·8	24,735
Jowar	1974-75	First	9,640	10,217	− 5.6	10,004	,,				8,992
Bajra	1973-74	Final	13,646	11,817	+15.5	11,817	,,	7,086	3,929	+80.3	3,929
Maize	1974-75	First	5,585	6,601	+15.5	6,021	,,				5,643
Barley	1973-74	Final	2,624	2,449	+ 7.2	2,149	,,	2,327	2,379	− 2.2	2,379
Ragi	1974-75	First	1,992	1,993	—	2,392	,,				2,131
Small millets	,,	,,	3,646	3,751	− 2.8	4,032	,,				1,804
Pulses											
Gram	1973-74	Final	7,091	6,068	+16.4	6,068	Tonnes	4,006	4,537	−11.7	4,537
Tur (arhar)	1974-75	First	2,168	2,177	− 0.4	2,676	,,				1,364
Other kharif pulses	1973-74	Final	7,228	6,388	+13.1	6,388	,,	2,112	1,249	+69.1	1,249
Other rabi pulses	,,	,,	5,387	5,136	+ 4·9	5,136	,,	2,272	2,193	+ 3.6	2,193
Oilseeds											
Groundnut	1974-75	First	5,002	4,959	+ 2.1	6,900	Tonnes				5,798
Sesamum	,,	,,	1,264	1,307	− 3·3	2,358	,,				486
Rapeseed and mustard	1973-74	Final	3,428	3,319	+ 3.3	3,319	,,	1,692	1,808	− 6.4	1,808
Linseed	,,	,,	1,876	1,726	+ 8.7	1,726	,,	471	428	+10·0	428
Castor seed	,,	,,	529	426	+24.2	426	,,	295	145	+62.1	145
Fibres											
Cotton	1974-75	First	5,661	6,165	− 8·0	7,601	Bales‡				5,819
Jute	,,	,,	674	914	−26.3	702	,,				6,178
Mesta	1973-74	Final	374	292	+27·0	292	,,	1,481	1112	+31.4	1,112
Sann-hemp	1974-75	First	131	128	+ 2·4	140	Tonnes				80
Others											
Potato	1973-74	First	437	413	+ 5·9	528	Tonnes				4,473
Sugarcane†	1974-75	Second	2,004	2,240	+ 2·5	2,222	,,				14,046
Ginger (dry)	1973-74	Final	23	25	− 7·0	23	,,	33	35	− 5.2	35
Tobacco	1973-74	,,	446	445	+ 0·4	445	,,	441	372	+18·6	372
Black pepper	,,	,,	122	120	+ 1·6	120	,,	26	26	+ 0.3	26
Chillies (dry)	,,	,,	732	682	+ 7·3	682	,,	488	412	+18.6	412
Plantations											
Tea§	1971		357				Tonnes	423	421*	+ 2·9	
	1972			357			,,	452	433	+ 4·6	
Coffee‡	1971-72		130				,,	60*	108*	−38.1	
	1972-73			139			,,	80*	60*	+30.4	
Rubber@	1972-73						,,	112	101	+10·9	
	1973-74						,,				

Note :—Figures relate to the agricultural year ending June.

†Relates to columns 3, 4, 8 and 9 ‡ Bales of 180 Kgs. each for Jute and 170 Kgs. each for Cotton.

†Yield in terms of gur § Area figures refer to 31st March of the year indicated against it.

@Data relate to the financial year ‡ Year ending 30th June of the year indicated against it.

* Provisional.

Source : Ministry of Food, Agriculture, Community Development and Co-operation and Tea, Coffee and Rubber Boards.

No. 29—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1960—100)

	Items	Weights	1961	1965	1969	1970	1971	1972†	1973†
I.	**General Index**	100·00	109·2	153·8	172·5	189·8	186·1	199·4	200·6
II.	**Basic Industries****	25·11	112·7	164·3	212·0	221·7	233·8	254·3	250·6
	1. Mining and quarrying ..	9·72	105·4	131·7	147·4	149·0	153·4	164·2	163·6
	2. Heavy inorganic chemicals	0·69	121·6	213·8	308·0	327·4	354·7	362·4	395·0
	3. Cement	1·17	105·1	134·8	173·7	177·9	190·3	200·8	191·3
	4. Basic Metal	7·36	118·7	180·9	209·7	205·5	208·6	225·3	216·3
	(a) Iron and steel basic industries	6·23	121·0	185·3	201·2	187·8	186·8	204·0	199·3
	(b) Aluminium manufacturing	0·67	110·6	236·1	424·0	509·7	557·9	579·2	524·0
	5. Electricity	5·37	116·3	190·9	301·1	334·0	358·5	390·7	383·8
III.	**Capital Goods Industries****	11·76	118·0	244·0	214·0	224·6	224·3	243·5	273·6
	6. Prime movers, boilers and steam generating plants	0·59	130·3	438·6	496·9	486·4	558·9	464·4	453·2
	7. Industrial machinery ..	0·93	111·0	153·6	130·6	120·6	86·3	119·3	173·3
	8. Machinery Components and accessories	1·06	121·2	428·8	360·9	396·0	440·7	522·6	533·9
	9. Electrical cables and insulated wires	0·68	104·2	198·3	201·9	230·1	256·3	302·6	300·9
	10. Railroad equipment@ ..	3·50	126·2	259·2	116·8	93·6	69·0	78·4	87·4
	11. Motor vehicles	2·51	104·2	136·0	145·2	157·8	168·8	165·9	177·4
IV.	**Intermediate Goods Industries****	25·98	105·8	140·2	154·4	158·8	160·4	171·2	174·9
	12. Cotton spinning	11·79	108·4	120·9	127·8	127·0	117·7	127·8	130·5
	13. Jute manufactures ..	3·97	89·1	120·3	77·8	85·1	94·7	96·8	90·6
	14. Manufacture of wood and cork except manufacture of furniture	0·80	95·5	235·2	256·6	198·7	224·1	217·7	158·4
	15. Tyres and Tubes	1·48	114·2	173·5	255·0	258·3	295·4	313·1	311·6
	16. Synthetic fibres	0·64	116·2	174·0	223·1	230·7	232·3	260·1	231·7
	17. Dye-stuff and dyes ..	0·61	102·7	141·8	198·4	195·6	187·1	192·7	212·1
	18. Petroleum Refinery products	1·34	106·0	158·7	280·8	297·3	316·9	317·2	332·8
	19. Structural clay products ..	0·77	118·5	124·1	280·9	302·3	317·8	381·8	393·3
	20. Fittings, fixtures and fasteners	0·85	107·3	197·2	98·8	104·8	111·0	118·7	119·5
V.	**Consumer Goods Industries****	37·25	106·6	127·5	148·3	154·7	159·7	168·2	161·9
(i)	**Consumer non-durable goods industries****	31·57	105·8	129·5	128·3	137·6	140·2	147·3	143·7
	21. Flour milling and grinding	1·49	100·7	127·6	185·9	231·0	251·7	280·8	200·4
	22. Sugar factories and refineries (sugar refined) ..	3·58	110·0	124·7	149·1	165·3	141·7	132·5	142·4
	23. Hydrogenated oil (vanaspati)	1·09	100·4	127·1	142·7	154·4	174·8	178·4	138·1
	24. Tea	5·12	111·6	114·1	106·1	138·4	133·2	140·3	147·8
	25. Cigarettes	2·15	106·7	146·1	161·4	168·0	177·9	167·1	160·0
	26. Cotton weaving	9·39	100·3	100·0	91·5	92·7	89·5	93·6	93·4
	27. Paper and paper products	1·61	105·8	147·2	201·4	216·5	225·7	226·1	239·0
	(a) Paper	1·36	104·1	143·5	200·2	217·7	229·5	223·7	244·2
	28. Drugs and pharmaceuticals	2·20	114·7	133·7	156·7	156·7	157·5	193·6	191·7
	29. Soaps and other washing and cleaning compounds ..	0·95	104·5	121·0	187·1	195·6	234·7	289·3	232·4
	30. Matches	0·50	97·1	110·9	96·2	88·0	80·2	73·1	74·6
	31. Glass and glass products	0·57	104·6	131·1	116·6	110·6	150·0	188·3	143·3
(ii)	**Consumer durable goods industries****	5·68	110·8	144·5	239·7	249·5	268·0	284.2	262.8
	32. Commercial, office and household machines ..	0·53	138·4	137·6	135·2	143·6	177·5	180.2	175·2
	33. Electrical appliances ..	0·58	108·9	153·5	153·4	190·9	238·2	282.4	250.4
	34. Communication equipment	0·61	121·6	217·4	646·6	661·1	736·6	731.3	617.2
	35. Bicycles and tricycles ..	0·51	99·9	146·6	188·9	194·9	180·1	213.8	242.0

Note :—Weights of individual industries may not add to that of any of the groups as only selected industries are presented in the table.

@ Relates to production in private sector only upto 1964 and to both private and public sectors thereafter.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION—*Concld.*

(1960—100)

Items	1973	1973					
	Dec.†	July†	Aug.†	Sept.†	Oct.†	Nov.†	Dec.†
I. General Index							
(a) Unadjusted*	211·7	199·1	204·9	199·3	194·2	206·8	222·0
(b) Adjusted*	260·6	197·4	205·4	201·6	201·8	208·5	210·7
II. Basic Industries**	270.6	251·6	251·7	239·0	242·7	251·6	269·4
1. Mining and quarrying	174·0	154·8	153·8	151·5	145.1	165·5	180·9
2. Heavy inorganic chemicals	435·9	412·0	421·0	368·6	386·4	371·7	408·7
3. Cement	220.8	203·3	198·0	187·5	200·5	208·8	213·3
4. Basic Metal	250.4	220·9	218·4	199·4	209·1	212·3	216·7
(a) Iron and steel basic industries	228·9	206·5	200·5	183·1	191·9	196·2	195·1
(b) Aluminium manufacturing	629.7	505·6	536·8	473·9	517·0	513·7	570·8
5. Electricity	390·5	359·1	390·1	386·1	389.2	403·5	434.7
III. Capital Goods Industries**	248.8	267·0	275·4	265·6	252·1	284·1	298·1
6. Prime movers, boilers and steam generating plants	437·5	446·9	469·5	566·2	398·2	456·0	484·0
7. Industrial machinery	140·2	182·7	183·9	160·8	158·6	164·6	233·4
8. Machinery components and accessories	582·9	539·8	531·9	550·6	538·0	558·9	548·6
9. Electrical cables and insulated wires	316·7	308·5	296·8	289·7	265·1	281·5	279·7
10. Railroad equipment	78·2	84·0	89·9	84·7	95·3	98·5	90·7
11. Motor vehicles	200·3	178·0	180·6	127·9	102·8	189·6	203·2
IV. Intermediate Goods Industries**	178.3	180·2	184·6	181·4	175·3	186 3	196·7
12. Cotton spinning	134 3	139·8	141·1	143·6	136·5	145·0	140·7
13. Jute manufactures	95·9	88·1	91·5	86·0	83·1	91·4	106.2
14. Manufacture of wood and cork except manufacture of furniture	167·5	164·9	140·4	66·2	179·3	213·3	193·7
15. Tyres and Tubes	317·7	318 0	343·8	360·6	279·5	345·0	368·2
16. Synthetic fibres	270·3	229·6	229·7	198·8	212·7	195·8	200·9
17. Dye-stuff and dyes	240·0	201·3	198·8	196·4	202·7	231·4	231·2
18. Petroleum Refinery products	338·9	356·8	353·3	343·1	364·0	348·9	360·0
19. Structural clay products	407·7	413·0	405·9	383·5	365·4	352·7	484·3
20. Fittings, fixtures and fasteners	146·6	94·4	118·9	147·5	105·4	139·4	152·8.
V. Consumer Goods Industries**	177·2	155·5	165·9	164·1	156·5	166·8	184·0
(i) Consumer non-durable goods industries**	150·8	138·2	147·7	147·5	142·7	148·1	161·9
21. Flour milling and grinding	230·6	206·8	199·0	177·4	185·5	170 4	169·5
22. Sugar factories and refineries (sugar refined)	308·6	9·6	13·6	18·3	30·0	118·5	307·0
23. Hydrogenated oil (vanaspati)	177·3	114·7	129·3	123·5	118·0	163·8	166·1
24. Tea	58·3	216·8	260·5	248·8	247 6	164·1	65·3
25. Cigarettes	181·1	176·5	163·8	171·5	153·2	195 0	206·9
26. Cotton weaving	98·3	97·4	95·3	97·7	91·2	97·1	98·4
27. Paper and paper products	242·0	260·6	240·3	275·9	266·7	269 8	261·0
(a) Paper	239·6	266·0	263·5	285·0	276·9	216·5	268·9
28. Drugs and pharmaceuticals	146·8	104·1	213·4	171·7	187·3	229·1	196·0
29. Soaps and other washing and cleaning compounds	281·9	262·1	136 0	236·7	131·9	211·8	237·5
30. Matches	68·3	88·0	87 4	85·7	67·7	82·8	76·9
31. Glass and glass products	172·9	166·8	134 6	133·6	129 9	150·9	175·7
(ii) Consumer durable goods industries**	214·1	251·6	267·2	256·5	233·1	271·0	306·7
32. Commercial, office and household machines	158·6	185·9	203·3	190·4	143·9	197·6	185·2
33. Electrical appliances	204·2	234·6	256·9	236·7	242·6	270·6	296·3
34. Communication equipment	176·8	194·2	612·2	630·9	580 6	671·1	881·8
35. Bicycles and tricycles	250·5	325·1	241·1	213·5	217 8	264·5	301·0

* For seasonal variations. **Derived Series. For details please refer to page Nos. 980-1001 of the June 1970 issue of the R.B.I. Bulletin. † Provisional.

Source : Monthly Statistics of the Production of Selected Industries of India.

No. 28A—INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(1960=100)

Input-based and Sector-based classifications†

	Input-based classification			Sectoral indicators	
	Agro-based industries	Metal-based industries	Chemical-based industries	Transport equipment and allied industries	Electricity and allied industries
Weight	44·08	16·55	8·94	10·99	8·43
	1	2	3	4	5
1961	105·2	115·9	111·6	115·2	114·6
1965	121·2	230·4	153.4	194·2	197·2
1969	125·3	223·2	236·7	170·5	308·8
1970	131·0	236·0	244·9	170·5	344.4
1971	130·6	242·0	261·9	171·3	375·3
1972	137·3	258·9	295·7	182·3	406·7
1973	134.8	276.1	303.6	194.2	402.8
December 1972	144·3	288·8	308.3	198.3	415.5
July 1973	136·2	265·0	297·2	196·2	392.6
August ,, ...	143·2	276·2	313.3	202·4	406·5
September ,, ...	141·8	268·6	295.4	187·5	408·2
October ,, ...	133·8	251·6	300.6	193·8	396·0
November ,, ...	141·1	288·6	309·0	208·0	418·9
December ,, ...	148·6	309·5	342·7	213·8	465·8

† Derived Series. For details please refer to Page Nos. 989-1001 of the June 1970 issue of the R. B. I. Bulletin.

Note :—Some of the industries represented in the series of Index Numbers of Industrial Production (Base 1960=100) do not find place in any of these groups and some occur in both the classifications.

Source : *Monthly Statistics of the Production of Selected Industries of India*

No. 29—GOLD AND SILVER—BOMBAY[1]

Year/month/week ended Friday	Gold Spot			Silver Spot		
	Highest 1	Lowest 2	Average[2] 3	Highest 4	Lowest 5	Average[2] 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·91	209·50	181·00	193·64
1965-66	85·00	70·50	77·78	406·00	281·00	314·62
1969-70	193·00	163·50	179 62	521·00	446·00	489·12
1970-71	196·00	177·50	184·96	588·50	483·50	536·08
1971-72	214·50	186·00	200·16	610·50	512·25	561·35
1972-73	288·00	202·00	242·14	655·00	495·00	554·20
1973-74	525.00	279·00	369.23	1420.00	612.50	796.14
January 1974	475·00	388·00	402·94	957·00	825·00	876·08
August ,, ...	517 00	497·00	507·96	1185·00	1058·00	1129·67
September	525 00	495.00	506·10	1070·00	981·00	1029·00
October ,, ...	518 00	497.00	503.70	1250.00	1075.00	1156.96
November ,, ...	536·00	508.00	522·24	1230·00	1110·00	1166·80
December ,, ...	527·00	504·00	513 96	1160·00	1030.00	1092·64
January 1975	542·00	517·00	531·70	1109·00	1028·00	1169·44
January 3, 1975	527·00	517·00	521·83	1160·00	1090·00	1120·83
,, 10, ,, ...	526 00	520·00	522.67	1085·00	1065·00	1079·00
,, 17, ,, ...	541·00	526.00	535·00	1109·00	1070·00	1094·33
,, 24, ,, ...	538·00	536·00	537·50	1052·00	1029·00	1041.00
,, 31, ,, ...	542.00	533.00	537.33	1065.00	1028.00	1048.17

Note:—Spot prices of gold are quoted per 10 grams from October 1, 1960 instead of per tola; spot prices relate to *Gold Bullion* upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and to Standard Gold from July 10, 1967. Dealer to dealer quotations are not available for Gold since June 22, 1963.

Spot prices of silver are quoted per kilogram from October 1, 1960 instead of per 100 tolas. Spot prices relate to below, ·999 fineness.

Earlier prices are converted by using the conversion factor 1 tola=11·6638 grams.

Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

[1] Including Nominal quotations also. [2] Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 39—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Fortnightly/Annual and/or Monthly	Bombay					Calcutta					Madras	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co.	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Bengal Enamel Co.	Birla Jute	Madura Mills	Ahmedabad Manufacturing
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61 ..	467·70	511·20	151·70	280·51	146·43	24·47	47·57	43·23	43·42	30·28	34·52	26.48
							39·82					23.51
1965-66 ..	518·85	381·40	144·17	219·77	146·54	24·60	19·19	30·82	23.69	25.26	31·84	17·99
												17.19
1969-70 ..	719·94	467·71	108·77	229·80	139·79	16·96	14·33	30·11	31·60	34·29	24·73	7·30
										19·85	14·85	
1970-71 ..	859·61	516·18	108·69	225·13	144·50	14·91	24·89	36·67	36·95	20·82	17·24	6·89
1971-72 ..	808·87	463·82	95·90	226·59	130·72	10·06	34·88	34·60	34·06	22·70	16·58	6·92
		550·03										
1972-73 ..	926·42	372·29	85·87	219·39	114·10	6·91	34·53	35·60	31·76	25·38	16·51	8·24
	476·52						37.68		26·87			
1973-74 ..	554.73	351·93	90.06	222.94	108·96	7·06	27·88	43·87	31·59	30·66	19·51	8.13
							35·24					
January 1974	523.00	334·50	91·18	225·92	103.71	6·92	28·94	46·26	32·79	33·06	22.09	7·64
August ,,	492·60	315·07	78·55	220·53	91·17	5·90	32·37	55·25	40·03	38·55	20·91	5·47
September ,,	463·33	283·89	72·74	206·25	78·32	5·22	24·62	48·26	30·53	34·46	18·53	5·13
October ,,	459·18	265·02	71·79	204·48	71·60	5·01	23·80	44·55	27·88	31·99	18·93	3·97
November ,,	462·60	259.12	72·05	196·00	71.96	5.10	24.60	44·56	28·03	31.51	20·05	3·92
December ,,	494·47	281·83	77·39	198·69	80·32	4.99	27·52	47.82	30.14	34·20	19·76	4·06
January 1975	502·31	296·38	76·57	202·36	83·93	4·62	27·75	49·30	29·24	33·96	18·95	4·01
January 4, 1975	507.75	298·50	78·50	201·00	86·25	4·84	28.61	50.45	30.79	35·25	19·25	4·12
,, 11, ,,	504·00	294·40	77·75	202·30	83·90	4·65	28·52	49·93	30·02	35·06	19·20	4·15
,, 18, ,,	506·10	298·10	77·05	204·50	84·70	4·57	27·66	49·38	28·87	33·71	19·25	4·00
,, 25, ,,	496·62	295·25	75·50	201·62	83·00	4·53	27·01	48·36	28·40	32·95	19·04	3·92

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively. * Due to insignificant trading activity the average prices have not been compiled.

Source : Stock Exchanges.

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES							
	Total	Government of India	State Governments	Semi Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply	
	1	2	3	4	5	6	7	8	9	10	11	
1971-72	98.8	98.1	99.7	100.0	98.8	98.1	98.6	100.5	98.9	99.7	97.3	
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0	
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	99.3	91.3	
January 1974 ..	98.8	98.4	99.8	100.8	97.1	98.1	95.9	100.9	93.5	99.9	93.0	
August ,, ..	97.3	98.4	99.6	100.7	96.9	97.8	97.7	100.9	93.5	99.3	90.6	
September ,, ..	97.0	96.1	99.3	100.9	96.9	97.9	97.7	100.9	93.5	99.3	90.6	
October ,, ..	96.9	95.9	99.3	100.9	96.8	95.8	97.7	100.9	93.5	99.3	90.6	
November ,, ..	96.9	95.9	99.2	101.1	95.6	94.2	93.8	100.9	93.5	99.3	90.6	
December ,, ..	96.9	95.9	99.3	101.1	95.3	94.2	93.0	100.9	93.5	97.9	90.6	
January 4, 1975 ..	96.9	96.0	99.2	101.1	95.3	94.2	93.0	100.9	93.5	97.9	90.6	
,, 11, ,, ..	96.9	95.9	99.2	101.1	95.3	94.2	93.0	100.9	93.5	97.9	90.6	
,, 18, ,, ..	96.8	95.9	99.2	101.1	95.3	94.2	93.0	100.9	93.5	97.9	90.6	
,, 25, ,, ..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6	

Last week/week ended Saturday	PREFERENCE SHARES																Other Industries	
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing															
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemicals	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.5
1972-73	93.7	97.1	94.0	103.2	98.9	103.0	89.1	83.9	96.9	88.8	100.8	83.3	90.9	95.6	100.7	97.2	91.4	91.8
1973-74	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.6	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3
January 1974	94.3	97.6	95.2	102.7	106.5	98.5	89.0	85.5	95.8	86.1	101.5	91.7	89.2	95.8	98.5	100.1	87.8	90.2
August ,,	92.3	95.8	93.6	101.6	101.6	96.3	89.4	81.6	94.4	80.7	100.6	88.1	89.6	93.3	99.7	99.6	83.0	84.0
September ,,	91.9	95.8	93.1	101.5	101.2	96.3	87.9	80.9	94.4	80.0	100.6	88.1	89.6	91.1	99.7	99.4	82.8	83.6
October ,,	90.7	95.8	91.9	101.5	101.2	94.5	85.9	78.5	92.7	79.3	100.6	88.1	89.6	89.9	99.7	94.3	81.5	81.2
November ,,	89.6	95.8	90.7	101.5	99.5	91.4	83.5	72.3	93.8	80.4	100.6	86.4	89.6	90.0	99.7	94.0	80.6	81.3
December ,,	89.0	94.7	90.1	101.5	99.4	89.7	84.5	72.7	93.8	80.9	100.6	83.9	85.6	89.1	99.3	93.9	80.4	81.6
January 4, 1975	89.0	94.7	90.1	101.5	99.4	89.4	84.5	72.7	93.8	80.9	100.6	83.8	85.6	89.1	99.3	93.9	80.4	81.6
,, 11, ,,	88.8	94.7	89.9	101.5	99.4	89.4	83.2	72.1	93.8	80.9	100.6	83.8	85.6	89.1	99.3	93.9	80.4	81.6
,, 18, ,,	88.1	94.7	89.1	101.5	99.4	89.2	82.4	71.1	93.8	76.3*	97.8	84.4	85.6	88.7	99.3	93.9	79.9	80.6
,, 25, ,,	87.9	94.7	88.9	101.5	99.8	88.9	83.4	70.3	93.8	73.0	97.8	84.8	85.6	88.7	99.3	93.4	79.4	79.7

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)—(*Concld.*)

(1970-71 = 100)

Last week/week ended Saturday	All Industries	Agriculture and Allied Activities		ORDINARY SHARES — Processing and Manufacturing													
				Total	Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof		
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.3	88.8
1972-73	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.8	72.4	84.6
1973-74	125.5	113.0	113.2	126.9	143.9	109.6	114.5	134.2	80.5	153.1	161.8	181.8	145.5	129.5	108.9	67.7	78.5	94.4
January 1974	117.4	96.3	95.7	119.2	132.4	102.9	111.6	114.0	75.6	141.1	140.5	163.7	137.7	113.9	104.2	63.0	75.8	91.9
August ,,	114.0	114.1	114.8	114.4	127.9	94.8	106.2	97.6	75.5	136.5	138.6	156.0	124.9	107.1	97.6	59.2	69.4	81.8
September ,,	102.9	104.0	103.6	103.0	116.4	86.0	102.8	82.2	69.8	125.4	127.0	143.2	119.3	95.6	86.3	46.8	57.2	75.6
October ,,	101.5	100.5	98.4	102.1	114.0	85.3	99.3	84.4	69.7	122.5	123.1	139.5	117.8	95.5	84.7	49.0	55.7	76.1
November ,,	99.4	100.3	99.3	99.9	110.0	84.3	97.9	82.7	64.7	117.5	120.2	129.8	110.7	94.2	82.9	47.1	52.6	74.9
December ,,	105.0	119.0	122.5	105.2	115.8	86.6	101.8	83.9	66.3	124.5	128.0	133.7	119.9	98.8	86.8	49.8	54.5	77.1
January 4, 1975	105.4	120.4	124.3	105.6	116.9	86.7	101.5	84.3	67.7	125.8	125.7	135.6	123.7	98.9	87.4	48.4	54.8	78.9
,, 11, ,,	104.5	120.2	124.0	104.7	115.9	85.5	100.6	82.1	66.2	124.9	125.3	135.9	122.3	98.1	86.7	47.2	54.8	77.9
,, 18, ,,	103.4	119.5	123.2	103.5	114.5	84.5	99.5	81.9	64.2	123.4	124.5	134.3	120.3	96.8	85.5	46.4	54.0	76.9
,, 25, ,,	101.9	118.7	122.4	102.1	113.1	83.9	99.5	80.6	63.7	121.7	123.0	133.2	118.4	95.3	84.6	45.6	53.1	75.6

ORDINARY SHARES—(*Contd.*)

Last week/week ended Saturday	Processing and Manufacturing—(*Contd.*)												Other Industries			
	Metals, Chemicals and Products thereof—(*Contd.*)								Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Metals and Products thereof—(*Contd.*)				Chemicals and Products thereof				Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	Electrical Machinery, Apparatus, Appliances etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products								
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	110.3	93.1	123.2	109.9	98.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.2	108.8	92.1	86.4
1972-73	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74	127.9	127.8	186.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	156.9	117.7	118.1	89.4	153.1	146.7	79.5
January 1974 ..	124.1	119.0	177.0	137.7	126.8	173.0	117.6	109.3	116.3	115.0	102.6	139.7	109.7	105.8	84.5	139.9	122.0	73.0
August ,, ,,	121.2	122.7	165.6	130.3	120.5	152.9	112.0	109.0	119.4	118.7	93.3	171.2	106.3	109.4	81.0	141.8	144.5	74.5
September ,, ,,	104.9	107.8	160.7	111.3	107.9	140.9	100.4	99.7	108.5	106.4	83.2	154.8	93.6	101.5	73.6	121.0	140.5	69.4
October ,, ,,	99.1	106.1	149.7	108.2	109.7	141.0	103.1	95.7	109.1	105.4	80.8	155.4	92.9	95.0	67.7	126.1	125.5	62.6
November ,, ,,	100.0	103.1	145.6	103.1	109.0	135.6	101.4	101.5	108.9	103.0	80.2	149.0	92.0	93.5	63.5	123.9	125.7	60.5
December ,, ,,	105.2	109.5	154.3	106.5	114.6	145.8	107.0	101.4	113.5	110.0	87.4	164.4	98.3	97.9	62.9	138.1	140.0	61.0
January 4, 1975	105.2	109.1	154.5	111.6	114.1	144.8	106.2	101.6	114.0	110.3	87.3	166.0	96.8	97.3	63.0	137.7	138.5	60.8
,, 11, ,,	104.8	108.6	151.9	110·7	113.1	143.6	105.2	100.9	113·2	109.5	86.3	164.5	96.2	96.9	62.5	136.8	138.1	60.7
,, 18, ,,	104.0	107.3	147.6	109.3	111.7	142.5	104.1	96.4	111.9	108.6	87.8	162.6	96.1	96.0	62.1	135.9	136.4	60.5
,, 25, ,,	102.7	107.5	145.8	108.6	109.4	141.1	101.6	93.0	110.0	107.3	84.2	160.0	94.4	94.9	61.9	134.0	134.7	59.7

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72@	98.6	98.1	99.7	99.9	99.1	98.4	98.6	100.5	97.7	98.9	97.4
1972-73@	98.7	98.2	99.8	100.3	98.4	97.2	97.6	100.4	95.8	99.5	96.6
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
January 1974 ..	98.8	98.4	99.8	100.8	97.1	98.1	95.9	100.9	93.5	99.9	92.0
August ,, ..	97.6	96.8	99.6	100.7	96.9	97.8	97.7	100.9	93.5	99.3	90.6
September ,, ..	97.1	96.2	99.4	100.9	96.9	97.9	97.7	100.9	93.5	98.3	90.6
October ,, ..	96.9	95.9	99.3	100.9	96.3	97.4	97.7	100.9	93.5	98.3	90.6
November ,, ..	96.9	95.9	99.2	101.0	95.8	94.2	96.9	100.9	93.5	99.3	90.6
December ,, ..	96.9	95.9	99.3	101.1	95.4	94.2	93.0	100.9	93.5	99.3	90.6
Jannary 1975 ..	96.8	95.9	99.2	101.2	95.3	94.2	93.0	100.9	93.5	98.7	90.6
										97.9	90.6

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities	PREFERENCE SHARES														Other Industries	
			Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, and Parts	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
		Plantations, etc.	Processing and Manufacturing															
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72@	96.7	97.1	96.8	100.0	95.1	103.4	93.8	91.7	99.2	97.1	101.8	86.9	92.8	97.2	100.1	99.3	95.8	97.4
1972-73@	94.3	96.5	94.5	101.1	93.2	105.3	88.7	85.8	97.5	93.2	101.7	85.1	91.0	95.3	100.7	98.0	92.2	93.3
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	96.8	99.6	99.0	89.0	90.4
January 1974 ..	94.3	98.0	95.1	102.7	106.3	98.5	88.6	85.7	96.1	88.1	101.5	91.9	89.2	95.8	98.3	100.6	88.1	90.3
August ,, ..	92.6	95.8	93.8	101.5	101.6	98.2	88.9	81.9	94.4	81.5	100.6	88.1	89.5	93.7	99.8	99.6	84.2	86.1
September ,, ..	92.1	95.8	93.3	101.5	101.5	95.8	88.6	81.0	94.4	80.2	100.6	88.1	89.6	92.2	99.7	99.4	82.8	83.6
October ,, ..	91.2	95.8	92.4	101.5	101.2	95.1	86.0	80.0	92.8	79.5	100.6	88.1	89.6	90.7	99.7	97.8	81.5	81.2
November ,, ..	90.0	95.8	91.2	101.5	100.1	92.6	84.1	74.7	93.5	79.6	100.6	87.3	89.6	90.0	99.7	94.2	81.2	81.2
December ,, ..	89.1	95.0	90.2	101.5	99.4	89.8	83.7	72.3	93.8	80.9	100.6	84.0	88.3	89.1	99.4	93.9	80.5	81.7
January 1975 ..	88.4	94.7	89.5	101.5	99.5	89.2	83.4	71.5	93.8	77.8	99.2	84.2	85.6	88.9	99.3	93.7	80.1	80.9

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)—(*Concld.*)

(1970-71=100)

Average of weeks ended Saturday	ORDINARY SHARES																	
		Agriculture and Allied Activities		Processing and Manufacturing										Metals, Chemicals and Products thereof				
					Foodstuffs, Textiles, etc.					Textiles, etc.					Metals and Products thereof			
	All Industries	Total*	Tea Plantations	Total	Total	Foodstuffs				Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment
						Total*	Sugar	Tobacco	Breweries and Distilleries									
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72@	95.2	104.1	108.4	95.1	95.5	95.5	89.3	105.3	90.0	95.5	88.2	117.6	99.0	94.8	94.2	76.2	94.6	87.7
1972-73@	96.5	96.9	100.1	96.8	101.3	95.6	91.4	108.9	73.8	102.9	94.4	120.8	110.7	95.2	90.6	68.5	79.4	88.7
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	61.5	76.8	93.8
January 1974 ..	116.2	96.2	95.6	117.8	130.5	102.9	109.8	113.6	78.8	138.6	137.0	163.6	136.7	112.3	103.6	61.2	76.9	90.7
August „ ..	121.0	117.6	118.5	121.6	135.0	101.1	111.4	107.3	79.5	145.0	147.3	160.0	138.6	114.0	103.3	63.4	68.3	91.2
September „ ..	104.9	107.0	107.2	104.9	118.3	97.8	100.4	86.9	72.1	127.3	128.7	149.3	121.4	97.5	88.3	47.4	58.4	76.3
October „ ..	100.4	101.1	99.3	100.8	113.1	84.8	99.9	83.2	69.7	121.5	123.5	139.8	116.5	94.1	83.9	46.6	54.6	73.8
November „ ..	100.0	99.9	98.4	100.6	111.5	85.1	97.3	85.3	67.0	119.3	120.8	134.9	114.3	94.4	83.6	46.9	53.7	75.9
December „ ..	103.1	111.9	113.5	103.4	113.7	85.9	101.2	83.4	65.8	121.9	124.2	130.8	115.8	97.1	85.2	48.6	53.9	76.8
January 1975 ..	103.8	119.7	123.5	104.0	115.1	85.2	100.3	82.3	65.5	123.9	124.6	134.7	121.1	97.3	84.1	46.9	54.2	77.3

Average of weeks ended Saturday	ORDINARY SHARES—(*Contd.*)																	
	Processing and Manufacturing—(*Contd.*)									Other Processing and Manufacturing				Other Industries				
	Metals, Chemicals and Products thereof—(*Contd.*)																	
	Metals and Products thereof—(*Contd.*)				Chemicals and Products thereof					Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products									
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72@	104.4	93.6	113.8	106.4	95.5	96.4	95.7	92.8	96.4	95.8	96.6	103.6	90.2	93.3	92.7	90.8	90.9	86.7
1972-73@	107.6	94.1	131.0	111.5	101.3	109.2	99.4	94.1	100.6	94.4	94.7	103.1	88.0	93.1	81.3	113.2	98.4	80.3
1973-74	121.6	117.6	174.1	131.5	126.8	169.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
January 1974 ..	124.0	118.3	174.2	137.8	123.6	166.6	115.1	105.6	113.9	115.3	103.4	139.8	109.4	106.1	84.3	140.6	120.9	79.9
August „ ..	128.7	128.8	172.9	137.0	128.1	167.8	117.6	116.7	124.1	126.0	103.1	178.6	115.9	115.5	83.7	148.6	158.5	76.3
September „ ..	108.0	110.3	150.5	117.1	109.6	142.6	101.6	93.8	110.2	108.4	83.1	156.5	95.5	104.0	75.2	136.0	139.3	67.5
October „ ..	99.8	105.7	147.4	110.2	107.4	138.4	99.8	92.7	107.7	103.4	79.5	151.3	99.8	96.2	67.5	126.8	139.9	63.1
November „ ..	100.8	104.9	142.9	104.6	108.7	137.6	100.7	99.4	109.1	103.9	79.7	151.9	92.4	93.4	64.0	125.4	122.6	61.5
December „ ..	103.0	105.6	151.7	105.5	112.8	141.3	106.4	101.9	112.2	108.1	84.4	159.9	95.2	96.7	69.1	126.4	137.0	60.4
January 1975 ..	104.2	108.1	150.0	110.0	112.6	143.0	104.3	98.0	112.3	108.9	86.4	163.3	95.5	96.3	62.4	126.1	136.9	60.4

* Includes the sub-group 'Miscellaneous'. @ Average of last week figures of the months.

No. 32—INDEX NUMBERS OF SECURITY PRICES—REGIONAL (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday / Week ended Saturday	BOMBAY				CALCUTTA				MADRAS				AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72@	98.6	98.4	95.0	94.5	98.5	100.2	97.6	98.7	98.2	99.6	100.5	93.7	90.5	88.7	100.9	98.7
1972-73@	98.8	97.3	91.7	96.3	98.6	100.1	94.1	96.6	98.2	99.2	99.9	95.3	87.0	90.3	100.4	94.4
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	108.3
January 1974	99.0	96.1	91.8	116.6	98.8	99.2	93.3	114.3	98.3	99.9	101.2	115.2	86.4	117.8	100.0	108.7
August "	97.1	94.7	88.3	121.4	97.2	99.1	93.0	118.4	97.8	99.8	99.7	117.5	87.0	118.5	100.5	114.6
September "	96.2	94.7	87.5	103.4	96.7	99.1	92.1	101.6	97.7	99.8	99.3	108.2	87.4	103.5	100.5	104.4
October "	96.2	93.1	85.5	99.5	96.6	99.1	91.5	96.0	97.1	99.8	99.0	103.7	87.5	100.2	100.5	101.7
November "	96.2	92.2	84.6	99.6	96.6	99.1	90.6	95.6	97.0	99.8	99.0	102.7	81.0	99.5	100.5	100.2
December "	96.2	91.5	84.0	104.2	96.6	99.0	88.9	99.1	97.0	99.8	98.8	102.9	78.8	103.2	100.5	98.3
January 1975	96.2	91.4	82.9	104.4	96.5	98.9	88.6	99.9	97.0	99.8	98.2	103.6	78.2	105.3	100.3	98.8
January 4, 1975 ..	96.2	91.4	83.7	106.3	96.7	98.9	89.0	101.9	97.0	99.8	98.7	103.9	78.9	106.4	100.5	99.5
" 11, " ..	96.2	91.4	83.3	105.2	96.6	98.9	88.9	101.1	97.0	99.8	98.5	103.8	78.9	106.0	100.5	99.8
" 18, " ..	96.2	91.4	82.5	104.1	96.5	98.9	88.4	99.0	97.0	99.8	97.8	103.4	77.9	104.9	100.5	98.5
" 25, " ..	96.2	91.4	82.3	102.1	96.4	98.9	88.3	97.6	97.0	99.8	97.8	103.4	76.9	103.8	100.5	98.3

@ Average of last week figures of the months. † Refers to week ended July 6, 1974 and not for the month of July 1974.
* Madras stock exchange remained closed during the week.

No. 33—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4½ Per cent Loan, 1976		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (Conv.) 1966 or later[1]		5½ Per cent Loan, 1999		5¾ Per cent Loan, 2008	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61			99·90	4·01			73·83	4·06				
1965-66			87·40	5·33			54·94	5·46				
1969-70	100·01	4·25	96·73	4·38	102·06	4·78	60·01	5·00	100·30	5·48		
1970-71	99·63	4·32	95·65	4·55	101·38	4·84	59·97	5·00	99·93	5·50		
1971-72	98·80	4·53	93·12	4·97	99·25	5·09	60·00	5·00	98·21	5·63		
1972-73	98·99	4·54	93·75	4·98	99·80	5·03	60·00	5·00	98·29	5·62		
1973-74	99·27	4·53	94·74	4·91	100·01	5·00	60·00	5·00	98·26	5·63	100·13	5·74
January 1974 ..	99·30	4·56	94·60	4·98	100·05	4·99	60·00	5·00	98·28	5·63	100·17	5·74
August ,, ..	98·00	5·38	93·49	5·30	98·01	5·31	60·00	5·00	92·47	6·09	92·28	6·34
September ,, ..	98·31	5·24	92·41	5·54	96·45	5·56	60·00	5·00	89·70	6·33	90·65	6·47
October ,, ..	98·43	5·22	92·25	5·59	96·45	5·57	60·00	5·00	89·70	6·33	90·65	6·47
November ,, ..	98·47	5·24	92·66	5·53	96·45	5·57	60·00	5·00	89·72	6·33	90·66	6·47
December ,, ..	98·45	5·21	93·50	5·36	96·46	5·55	60·00	5·00	89·75	6·33	90·74	6·47
January 1975 ..	98·45	5·37	93·32	5·42	96·55	5·57	60·00	5·00	89·75	6·33	90·70	6·47

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES		STATE GOVERNMENT SECURITIES		DEBENTURES		PREFERENCE SHARES					
	Redemption Yield	Running Yield	Redemption Yield	Running Yield	Redemption Yield	Running Yield	All Industries	Agriculture and Allied Activities	Processing and Manufacturing			
								Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.63	10.24	10.39	10.36	12.98
December 1973 ..	5.19	4.94	5.64	5.60	8.97	8.00	10.29	11.54	10.18	10.39	10.07	13.34
July 1974 ..	5.49	5.07	5.72	5.61	9.22	8.02	10.52	11.66	10.35	10.48	10.58	12.95
August ,, ..	5.60	5.11	5.74	5.61	9.25	8.02	10.59	11.73	10.42	10.48	10.58	13.38
September ,, ..	5.75	5.19	5.77	5.62	9.29	8.02	10.68	11.73	10.51	10.48	10.59	13.79
October ,, ..	5.77	5.19	5.81	5.63	9.34	8.03	10.68	11.73	10.62	10.48	10.63	13.85
November ,, ..	5.77	5.19	5.82	5.63	9.56	8.09	10.94	11.75	10.78	10.48	10.76	14.17
December ,, ..	5.78	5.19	5.81	5.63	9.79	8.13	11.07	11.75	10.90	10.48	10.85	14.54

Average of months/month	PREFERENCE SHARES—(*concld.*)											
	Processing and Manufacturing—(*Concld.*)										Other Industries	
	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23	24
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.50
December 1973 ..	9.91	10.29	9.34	10.88	9.64	10.74	9.51	9.76	10.53	10.31	10.90	9.45
July 1974 ..	9.95	10.78	9.52	11.23	9.71	11.19	9.50	9.90	10.32	10.40	11.52	9.87
August ,, ..	9.91	10.82	9.52	11.89	9.71	11.19	9.47	9.96	10.36	10.44	11.62	10.00
September ,, ..	9.97	10.97	9.52	12.38	9.71	11.19	9.46	10.11	10.37	10.47	11.78	10.28
October ,, ..	10.30	11.12	9.72	12.46	9.71	11.19	9.46	10.28	10.37	10.63	11.95	10.61
November ,, ..	10.49	11.92	9.63	12.38	9.71	11.29	9.46	10.37	10.57	11.10	12.00	10.61
December ,, ..	10.65	12.39	9.60	12.06	9.71	11.74	9.61	10.49	10.39	11.13	12.11	10.56

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)—(Concld.)

[Per cent per annum]

ORDINARY SHARES

Average of months/month	All Industries	Agriculture and Allied Activities		Total	Processing and Manufacturing													
					Total	Foodstuffs, Textiles, etc.								Metals, Chemicals and Products thereof				
						Foodstuffs				Textiles, etc.				Total	Metals and Products thereof			
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Iron and Steel	Aluminium	Transport Equipment
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1973-74	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	4.44	3.21	3.34
December 1973 ..	5.34	6.26	6.09	5.12	5.76	6.64	8.46	5.91	6.30	5.50	5.44	7.18	5.75	4.72	4.47	4.23	2.86	3.12
July† 1974 ..																		
August „ ..	2.89	3.14	3.12	2.81	3.13	4.06	5.56	2.61	4.25	2.86	2.99	2.22	2.64	2.74	2.51	2.73	1.15	2.61
September „ ..	3.32	3.46	3.46	3.25	3.60	4.65	6.09	3.29	4.73	3.29	3.45	2.38	3.04	3.18	2.89	3.01	1.43	3.01
October „ ..	3.44	3.72	3.81	3.39	3.75	4.80	6.19	3.18	4.87	3.44	3.65	2.39	3.17	3.28	3.01	3.05	1.50	3.08
November „ ..	3.47	3.96	3.91	3.37	3.67	4.74	6.15	3.14	5.04	3.35	3.67	2.60	3.20	3.32	2.99	3.05	1.49	3.10
December „ ..	3.38	3.71	3.61	3.28	3.63	4.71	5.98	3.20	5.13	3.30	3.59	2.88	3.16	3.21	2.90	2.81	1.39	3.05

ORDINARY SHARES—(Concld.)

Average of months/month	Processing and Manufacturing—(Concld.)													Other Industries			
	Metals, Chemicals and Products thereof—(Concld.)								Other Processing and Manufacturing								
	Metals and Products thereof—(Concld.)				Chemicals and Products thereof									Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1973-74	5.61	5.71	4.96	5.39	5.03	2.57	4.97	6.08	6.96	5.94	8.21	5.89	3.59	7.65	10.22	6.26	5.74	8.67
December 1973 ..	5.46	5.48	5.53	5.18	5.05	2.35	4.97	6.24	6.95	5.43	7.32	5.18	3.33	7.44	10.11	5.96	5.95	8.64
July† 1974 ..																		
August „ ..	2.53	2.77	3.97	2.96	3.06	2.17	2.65	3.54	3.50	2.44	2.80	3.19	1.20	3.69	4.23	3.84	4.37	2.47
September „ ..	2.95	3.12	4.47	3.50	3.58	2.52	3.22	4.48	3.92	2.84	3.44	3.60	1.43	4.07	4.80	4.20	4.81	2.67
October „ ..	3.13	3.28	4.57	3.76	3.64	2.65	3.22	4.49	3.98	3.01	3.60	3.68	1.68	4.06	5.89	4.79	4.91	3.06
November „ ..	3.12	3.42	4.64	3.41	3.76	2.68	3.52	4.15	3.92	3.03	2.77	4.02	1.66	4.25	4.07	4.89	5.29	3.04
December „ ..	2.98	3.57	4.45	3.34	3.62	2.64	3.33	4.03	5.81	2.90	2.67	3.78	1.62	4.36	4.43	4.96	5.29	3.04

* Includes the sub-group 'Miscellaneous.' † Due to insignificant trading on account of the 'Companies (Temporary Restrictions on Dividends) Ordinance 1974'

the yields on ordinary shares are not compiled.

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities—New Series' published in the August 1974 issue of this Bulletin. The yields on Ordinary shares from August 1974 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of this Bulletin.

No. 32—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS—ALL-INDIA AND REGIONAL (NEW SERIES)

Average of monthly/month	PREFERENCE SHARES						ORDINARY SHARES					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
						YIELDS*						
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	5.59	5.54	5.02	6.32	6.76	4.23
December 1973	10.29	9.93	11.22	9.93	9.50	10.87	5.34	5.31	4.71	5.98	6.51	4.14
July† 1974	10.52	10.38	11.27	10 08	9.54	10.52						
August „	10.59	10.46	11.41	10 10	9.51	10.52	2.89	3.04	2.10	4.20	3.58	2.23
September „	10.68	10.56	11.59	10.15	9.48	10.52	3.32	3.55	2.48	4.46	4.08	2.47
October „	10.80	10.81	11.65	10.18	9.48	10.52	3.44	3.70	2.52	4.65	4.18	2.51
November „	10.94	10.97	11.78	10.18	10.25	10.52	3.47	3.70	2.64	4.74	4.26	2.34
December „	11.07	11.03	12.09	10.20	10.58	10.52	3.38	3.85	2.62	4.62	4.10	2.41
						INDEX NUMBERS OF YIELDS (1970-71=100)						
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85
December 1973	106.53	108.96	107.51	99.42	116.39	102.67	95.30	96.11	86.00	110.47	103.73	88.97
July† 1974	108.82	113 88	107.98	100.89	115.92	102.26						
August „	109.59	114.77	109.32	101 12	115.48	102.26	51.52	54.93	38.38	77.58	57.13	47.96
September „	110.56	115.82	111.10	101.60	115.18	102.26	59.23	64.23	45.29	82.39	64.98	53.08
October „	111.75	118.59	111.71	101.94	115.15	102.26	61.31	66.92	46.06	85.83	66.54	54.03
November „	113.25	120.31	112.87	101.89	124.45	102.26	61.79	67.00	48.23	87.52	67.86	50.35
December „	114 51	121.00	115.86	102.11	128.45	102.26	60.29	64·28	47.83	85.19	66.31	51.74

* Per cent per annum. † Due to insignificant trading on account of the 'Companies (Temporary Restrictions on Dividends) Ordinance, 1974' the yields on ordinary shares are not compiled.

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities,— New Series' published in the August 1974 issue of this Bulletin. The yields on ordinary shares from August 1974 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974.

For details regarding the estimation procedure reference may be made to the note on page 2336 of this Bulletin.

No. 36—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

Centre	1966–68	1969–70	1970–71	1971–72	1972–73	1973–74	1974 Jan.	1974 Aug.	1974 Sept.	1974 Oct.	1974 Nov.	1974 Dec.	1975 Jan.
					(1949=100)								
All-India	169	215	224	233	251	304	321	390	406	407	402	396	396
					(1960=100)								
All-India		177	184	192	207	250	264	321	334	335	331	326	326
Ahmedabad	130	169	176	181	196	245	264	307	327	322	321	317	311
Alwaye	145	197	198	202	215	267	265	353	349	344	354	369	366
Amarsi	140	178	189	194	206	245	268	325	322	327	329	319	320
Bangalore	144	183	186	194	212	265	280	314	328	326	328	330	326
Bhavnagar	132	178	186	194	217	273	293	320	341	345	344	342	345
Bombay†	130	175	182	190	203	233	241	290	291	297	301	298	296
Calcutta	131	172	182	187	197	228	240	295	308	314	308	297	289
Coimbatore*	132	154	163	177	189	218	232	303	319	319	326	329	341
Delhi	136	185	199	211	222	265	278	345	354	350	344	342	342
Digboi	138	180	189	188	198	234	249	316	339	337	335	328	318
Gwalior	139	184	191	197	214	271	290	354	371	369	367	350	350
Howrah	137	176	186	191	206	239	256	304	316	324	317	307	300
Hyderabad	140	185	189	195	211	251	257	299	308	316	316	321	325
Jamshedpur	136	170	183	187	202	249	268	324	331	336	323	307	304
Madras*	134	160	170	182	203	229	238	299	308	311	319	323	327
Madurai*	128	162	183	192	206	236	254	332	353	360	356	348	371
Monghyr	151	188	205	204	225	292	321	389	399	388	366	345	357
Mundakayam	138	191	197	199	210	263	271	338	347	358	347	348	353
Nagpur†	138	176	187	192	203	256	275	310	326	314	327	321	322
Saharanpur	141	181	186	196	213	253	276	332	358	355	350	359	358
Sholapur†	128	176	185	198	216	277	293	318	330	338	336	335	346

Note : Compilation of the 1949 based All India Index was discontinued with effect from the index for August 1968 as from this month the New Series of All India Average Consumer Price Index Numbers for Industrial Workers on Base : 1960=100 was started. Average figures for the subsequent period have been obtained from the converted figures on Base : 1949=100.

* Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935 — June 1936 = 100.

Source : Labour Bureau, Government of India.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1960-66	1966-70	1970-71	1971-72	1972-73	1973-74	1973 Dec.	1974 July	1974 Aug.	1974 Sept.	1974 Oct.	1974 Nov.	1974 Dec.
All-India . .	132	147	174	189	192	221	228	242	270	279	282	283	282
Bombay	132	142	166	172	183	204	206	240	244	246	249	250	248
Delhi-New Delhi	131	146	174	180	190	217	226	254	263	269	271	269	268
Calcutta	126	142	170	174	180	204	213	233	240	246	246	246	244
Madras	133	141	175	188	204	231	238	273	285	296	304	308	313
Hyderabad-Secunderabad	132	147	174	180	195	223	229	260	267	270	278	282	285
Bangalore	132	144	172	180	194	228	235	264	266	272	279	281	282
Lucknow	132	141	166	174	185	215	220	260	264	269	275	276	274
Ahmedabad	131	148	171	173	188	222	228	264	275	286	281	282	280
Jaipur	133	176	183	188	205	244	256	298	308	328	327	323	322
Patna	130	160	191	190	199	229	238	276	290	303	311	304	299
Srinagar	134	174	184	191	200	215	222	248	256	270	273	276	275
Trivandrum	131	172	178	184	198	231	243	272	277	283	282	286	289
Cuttack-Bhubaneswar	142	169	176	184	196	221	231	255	271	276	282	285	278
Bhopal	133	173	180	188	204	238	243	288	298	310	310	312	307
Chandigarh	129	171	178	183	194	217	222	253	265	271	272	277	277
Shillong	123	164	166	175	183	208	218	247	259	265	274	274	267

Source : Central Statistical Organisation.

No. 38—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/week ended Saturday	All Commodities	FOOD ARTICLES											Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS			
		Total	Food grains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others				Total	Fibres	Oilseeds	Minerals	Others
			All	Cereals	Pulses														
Weights ..	1000	412	148	121	27	23	61	54	20	65	43		25	61	121	41	52	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66 ..	137·5	150·3	159·2	154·4	180·4	146·1	142·9	160·9	178·0	190·8	134·2	133·1	126·7	145·6	136·4	137·9	115·3	121·0
1969-70 ..	175·7	199·8	214·4	206·9	248·1	191·2	199·8	220·4	203·5	185·6	199·8	188·2	162·1*	185·8	160·0	205·2	136·1	166·7*
1970-71 ..	192·4	197·8	200·3	194·3	227·4	198·9	215·5	197·2	256·2	253·2	163·2	209·1	178·1	178·5	155·5	220·9	138·5	178·0*
1971-72 ..	192·3	214·5	223·1	209·5	284·3	180·9	215·5	197·2	256·2	253·2	163·2	209·1	178·1	178·5	155·5	220·9	138·5	178·0*
1972-73 ..	218·5	250·1	261·9	241·7	353·0	221·5	233·6	272·8	284·5	270·0	173·9	249·1	187·6	224·4	168·4	240·4	145·0	227·1*
1973-74 ..	284·4	321·7	336·1	309·8	454·5	305·2	306·1	379·3	473·2	268·9	237·5	273·2	287·6	322·6	256·6	297·9	184·0	297·2*
January 1974	271·6	312·4	314·4	288·8	429·9	300·5	307·0	376·5	464·1	282·0	211·9	252·7	241·9	319·6	238·7	410·0	187·8	286·1*
August ,,	325·5	379·4	423·1	398·6	532·3	334·8	330·6	425·5	549·4	330·8	272·4	299·8	313·9	357·1	309·2	441·8	188·1	284·6*
September ,,	330·2	387·7	440·2	411·3	563·4	327·1	318·9	411·4	535·6	364·4	290·7	308·5	318·8	352·0	310·7	429·2	188·1	283·6*
October ,,	320·4	374·9	424·6	396·5	551·2	294·0	333·5	398·8	500·9	322·0	284·1	312·9	318·6	349·6	317·4	396·4	192·6	286·1*
November ,,	316·5	372·9	412·4	377·7	568·8	287·0	329·2	413·0	522·7	344·7	288·8	312·9	318·6	329·9	296·2	437·1	188·1	271·2*
December ,,	317·9	367·9	406·1	376·7	543·2	278·7	324·4	410·4	534·9	313·7	295·2	307·7	314·5	329·0	249·0	410·8	188·1	262·0*
January 4, 1975	315·2	368·2	409·4	380·0	541·7	282·9	326·5	402·4	539·9	310·9	295·3	305·8	314·5	317·3	251·9	402·8	158·1	267·0*
,, 11, ,,	315·5	367·7	409·0	381·7	531·9	284·4	318·1	401·5	551·8	309·6	299·3	304·6	313·3	317·2	248·6	397·7	158·1	267·1*
,, 18, ,,	315·8	368·6	409·3	384·0	532·3	289·6	326·5	397·8	562·6	306·2	296·8	304·8	314·4	317·9	249·7	394·4	158·1	267·0*
,, 25, ,,	314·9	367·7	411·6	388·2	517·1	286·1	327·3	393·2	542·1	302·3	301·5	308·4	314·3	313·3	250·7	387·6	158·1	265·9*

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES													
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Finished Products											
								Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights ..	7	79	19	39	21	294	67	227	113	88	15	27	9	10	10	9	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66 ..	133·0	120·4	126·1	119·1	118·5	123·5	139·8	122·0	122·8	124·8	123·9	113·0	160·3	126·2	128·1	126·2	118·1	120·2
1969-70 ..	193·4	140·2	135·9	148·0	135·4	148·9	174·1	142·8	140·7	157·8	134·2	141·6	93·1	167·6	130·4	207·7	130·8	
1970-71 ..	189·5	151·5	149·2	160·7	136·9	160·4	184·7	154·5	160·3	166·6	145·7	149·0	92·1	166·5	134·7	178·6*	132·0	
1971-72 ..	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·6	152·3	94·0	169·5	134·3	177·3*	134·3	
1972-73 ..	208·4	171·6	172·1	183·3	150·0	183·4	229·0	172·4	171·8	209·7	161·6	159·1	100·1	168·2	138·6	178·0	134·8	
1973-74 ..	270·8	215·7	193·7*	245·6	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	186·6	170·9	263·7	146·4	
January 1974	323.6	197·4	190·9*	218·4	165·2	223·3	302·6	204·9	201·7	250·3	183·3	198·0	111·8	163·5	151·8	380.7	133·9	
August ,,	294·3*	255·9	233·1*	296·8	202·3	241·0	332·5	243·7	241·4	279·2	251·6	237·3	156·4	230·8	217·4	371·9*	171·1	
September ,,	300·4	241·1	240·4	303·7	202·5	241·3	332·2	244·1	238·8	280·8	250·7	236·7	238·2	229·4	225·3	389·4	177·1	
October ,,	299·8	242·2	245·8	307·8	191·2	240·8	331·6	246·1	237·5	282·6	259·9	248·9	163·7	228·2	241·5	384·2	171·1	
November ,,	309·4	269·6	249·6	310·7	218·1	256·6	305·9	243·9	231·9	281·5	263·2	249·4	146·8	230·2	241·5	378·5	172·4	
December ,,	312.6	270·6	253·7	310·9	212·9	255·2	308·8	242.2	227·9	281·5	263·7	254·7	151·1	226·6	241·5	381·9	173·6	
January 4, 1975	309·6	271·6	255·5	311·9	212·9	253·7	308·2	240.5	224·1	281·5	263·7	255·6	151·1	226·2	241·8	386·6	172·0	
,, 11, ,,	309·3	271·4	255·7	312·6	212·9	255·0	307·5	242·2	228·9	281·5	263·7	255·6	151·1	226·6	241·5	340·4*	172·0	
,, 18, ,,	309·3	271·9	255·5	313·6	212·9	253·9	304·6	241.6	227·3	281·5	263·7	255·6	151·1	226·2	241·5	346·4	173·0	
						253·2	304·2	241.4	227·2	281·5	263·7	255·6	151·1	226·2	241·5	349·8	172.0	

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agriculture and Connected Activity	Food Articles											Liquor and Tobacco		
			Total	Foodgrains					Ghee	Groundnut oil	Mineral oil	Oil	Tea	Spices and Chemicals	Total	Tobacco manufactures
				Total	Rice	Wheat	Jowar	Gram								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66	131·6	141·7	144·5	154·3	157	140	167	198	149	146	162	146	104	128	123·3	130
1966-70	171·4	194·4	196·8	208·2	198	215	192	270	191	218	227	192	109	241	166·8	198
1970-71	181·1	202·0	205·9	206·8	201	200	190	229	202	231	248	195	117	253	168·8	198
1971-72	188·4	199·6	210·3	214·9	204	206	210	228	204	196	227	202	130	247	184·8	181
1972-73	207·1	229·7	239·5	247·4	221	222	242	262	211	253	280	252	139	264	233·6	210
1973-74	254·0	258·8	295·6	296·0	253	228	300	463	286	382	393	360	132	304	251·1	187
January 1974 ..	271·5	267·2	313·3	313·2	294	245	325	531	309	380	470	368	133	400	253·0	223
August	323·4	307·5	375·3	412·2	380	380	364	588	317	425	472	415	210	469	304·7	279
September	328·7	373·6	385·4	436·6	404	407	426	626	316	413	483	475	205	504	304·7	223
October	324·8	366·0	381·7	431·2	402	400	408	614	317	392	491	477	206	510	310·9	201
November	329·0	366·7	375·6	417·0	376	392	378	614	309	360	478	482	208	548	310·9	201
December	317·2	353·7	369·7	408·9	345	403	422	609	296	402	470	406	217	536	313·8	207
January 1975 ..	315·5	353·0	368·1	409·7	351	410	431	568	304	401	467	394	221	566	305·7	220
January 4, 1975 ..	315·2	352·8	368·2	409·4	350	406	412*	577	300	399*	453*	385	224	541	305·8	278
" 11, " ..	315·5	352·4	367·7	409·0	349	409*	419*	563	299*	397*	434*	388	224	556	304·6	278
" 18, " ..	315·5	353·5	368·4	409·3	350*	413*	434*	557	307	407*	395*	383	219	554	304·8	279
" 25, " ..	314·9	353·4	367·7	411·6	356	413*	431	565	309	400*	376*	379	219	570	305·4	286

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment	Manufactures						
		Total	Cotton Raw	Jute Raw	Groundnut			Total	Intermediate Products		Total	Finished Products		
										Cotton yarn		Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1965-66	124·1	132·8	119	132	142	125·9	117·7	115	118·1	124·8	113	116·5	114	119
1969-70	155·1	180·1	171	144	199	183·8	134·4	134	143·5	160·1	145	139·5	134	154
1970-71	161·8	197·3	209	145	215	188·0	146·0	149	154·9	178·7	174	149·2	146	171
1971-72	172·1	191·0	222	130	197	197·0	159·0	160	167·1	196·7	207	159·9	162	194
1972-73	180·7	204·0	176	158	242	200·8	168·2	169	176·7	212·8	207	168·0	189	194
1973-74	213·9	299·1	277	142	388	219·3	183·3	192	205·5	288·1	227	190·4	184	202
January 1974 ..	240·3	321·3	299	126	384	228·5	197·4	208	221·5	299·7	225	202·5	192	220
August	313·1	353·2	397	164	432	291·3	255·8	293	241·0	339·1	323	242·0	230	276
September	315·7	355·6	411	181	415	299·7	260·8	298	241·5	332·8	312	244·3	230	282
October	318·7	330·4	349	172	363	300·7	265·1	303	241·5	324·8	306	246·2	231	274
November	318·6	320·4	297	162	381	309·1	269·4	306	256·7	306·4	258	244·9	231	263
December	314·5	320·7	292	168	403	312·7	270·5	308	252·4	303·6	247	243·7	226	258
January 1975 ..	314·4	316·4	321	155	396	309·4	271·9	304	254·9	306·7	260	241·2	219	262
January 4, 1975 ..	314·5	317·3	313	166	401*	309·4	271·6	308	253·7	308·2	268*	240·6	223	263
" 11, " ..	313·3	317·2	320	159*	396	309·3	271·4	308	255·8	307·6	264*	242·2	220	264
" 18, " ..	314·4	317·9	331*	165	396*	309·3	271·9	308	253·9	304·6	258*	241·6	217	265
" 25, " ..	314·3	313·3	320*	156	391*	309·3	266·2	294	254·1	306·3	260*	241·6	217	265

† Derived Series : Weighted average of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oilseeds, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos.

No. 40—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68§			1968-69§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	1	2	3	4	5	6	7	8	9	10	11	12
1. Merchandise[1]												
(i) Private	624·2	644·0	— 19·7	783·8@	557·5	+ 226·3	1267·9	791·0	+ 476·9	1367·4	946·5	+ 720·9
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	—	1094·0	—1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99·2	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	— 47·7	10·9	135·0	— 124·1	20·1	330·6	— 210·5	25·8	239·7	— 213·9
7. Government, not included elsewhere[3]	51·0	21·3‡	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	43·0	21·0	+ 37·0
8. Miscellaneous	36·6	34·6	+ 2·0	25·8	49·4	— 23·6	44·5	67·4	— 22·9	71·7	72·6	— 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75·8	40·1	18·1‡	+ 22·0	58·2	16·7‡	+ 39·5
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·2	+ 127·9
10. **Total Current Transactions**	890·4	1282·8	— 392·4	1129·3	1640·6	— 510·7	1690·4	2496·8	— 806·4	1830·2	2195·4	— 365·2
11. *Errors and Omissions*	..	..	*— 6·3*	..	..	*— 12·4*	..	..	*— 74·8*	..	..	*— 113·7*

Items	1969-70§			1970-71§			1971-72§			1972-73§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	13	14	15	16	17	18	19	20	21	22	23	24
1. Merchandise[1]	1403·0	628·6	+ 774·4	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2
(i) Government	0·9	953·7	— 952·8	1·0	1074·2	—1073·2	4·2	1219·8	—1215·6	14·2	1367·4	—1353·2
2. Non-monetary gold movement	—	—	—	13·1	—	+ 13·1	—	—	—	—	—	—
3. Travel[2]	31·7§	15·2	+ 16·5	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·3	+ 18·6
4. Transportation	100·4	72·0	+ 28·4	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7
5. Insurance	12·9	13·4	— 0·5	11·7	12·2	— 0·6	13·5	18·5	— 5·0	16·7	12·2	+ 4·5
6. Investment income	33·8	251·6	— 217·8	48·5	274·2	— 225·7	35·0	262·4	— 227·4	29·6	285·7	— 256·1
7. Government, not included elsewhere[3]	29·5	23·5	+ 6·0	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·9	22·7	+ 8·2
8. Miscellaneous	54·3	69·4	— 15·1	55·4	77·6	— 22·2	52·4	80·4	— 28·0	60·3	84·0	— 23·7
9. Transfer Payments												
(i) Official	35·6	16·8‡	+ 18·8	59·5	6·4	+ 53·1	92·8	18·3	+ 74·6	63·7	20·5	+ 43·2
(ii) Private[4]	139·3	14·2	+ 125·1	136·4	13·2	+ 123·2	174·5	12·3	+ 162·2	166·3	1·5	+ 164·9
10. **Total Current Transactions**	1841·4	2038·4	— 217·0	1891·8	2223·2	— 331·4	2995·8	2497·3	+ 401·5	2421·6	2673·2	— 251·6
11. *Errors and Omissions*	..	..	*— 14·4*	..	..	*— 78·7*	..	..	*— 65·2*	..	..	*— 31·6*

1 Exports f.o.b., imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 4 Credits include contra entries for imports under P.L. 480 Title II Programme. 5 Revised. 6 Preliminary. ‡ Includes Rs. 8·3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 41—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68[1]			1968-69[2]		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	1	2	3	4	5	6	7	8	9	10	11	12
1. Private (*a*)												
(*i*) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·9	49·5	— 17·2
(*ii*) Short-term	5·5	8·4	— 2·9	5·5	8·3	— 0·8	8·8	11·8	— 3·0	6·2	2·6	+ 3·6
2. Banking (*b*)	44·1	34·6	+ 9·7	56·2	48·0	+ 8·2	144·5	130·9	+ 4·6	33·9	55·2	— 22·3
3. Official (*c*)												
(*i*) Loans (*d*)	256·6	15·7	+240·9	506·8	35·7	+561·1	1047·6	50·2	+996·8	797·5	62·4	+735·1
(*ii*) Amortisation (*e*)	2·9	37·6	— 34·7	1·6	74·3	— 72·7	1·8	176·3	—174·4	3·2	159·6	—156·4
(*iii*) Miscellaneous (*f*)	144·1	37·0	+107·1	270·3	198·7	+ 71·6	419·0	292·8	+119·4	284·6	290·4	— 25·8
(*iv*) Reserves (*g*)	82·6	23·4	+ 59·2	64·9	113·2	— 48·3	67·3	138·1	— 70·8	126·6	174·6	— 28·1
Total Capital and Monetary Gold	581·8	183·1	+398·7	1053·1	530·9	+523·1	1748·8	699·6	+881·2	1273·2	794.3	+478·9

Items	1969-70[2]			1970-71[2]			1971-72[2]			1972-73[2]		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	13	14	15	16	17	18	19	20	21	22	23	24
1. Private (*a*)												
(*i*) Long-term	30·8	66·3	— 35·5	38·8	68·2	— 29·4	52·6	55·4	— 2·8	56·8	63·7	— 6·9
(*ii*) Short-term	3·4	2·1	+ 1·3	1·2	2·2	— 1·0	0·8	2·3	— 1·5	0·5	1·1	— 0·6
2. Banking (*b*)	51·8	37·2	+ 14·6	43·7	51·4	— 7·7	54·5	45·1	+ 9·4	66·2	83·7	— 17·5
3. Official (*c*)												
(*i*) Loans (*d*)	659·0	128·2	+ 530·8	658·9	157·2	+501·7	626·7	10·8	+615·9	588·9	1·3	+588·6
(*ii*) Amortisation (*e*)	2·3	180·8	—178·5	2·3	190·5	—188·2	3·1	213·2	—210·1	—	245·4	—245·4
(*iii*) Miscellaneous (*f*)	329·2	192·6	+ 136·6	386·8	340·8	+ 46·0	307·1	153·8	+154·3	194·7	260·1	— 65·4
(*iv*) Reserves (*g*)	79·0	316·9	— 237·9	319·6	230·9	+ 88·7	194·8	292·3	— 98·5	147·0	113·6	+ 33·4
Total Capital and Monetary Gold	1155·5	924·1	+ 231·4	1451·3	1041·2	+410·1	1239·6	772·9	+466·7	1052.1	768.9	+283.2

(*a*) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (*b*) Excluding R.B.I. (*c*) Including R.B.I. (*d*) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (*e*) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (*f*) Covers capital receipts and payments on official account other than loans and amortisation transactions. (*g*) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 42—FOREIGN TRADE

(In lakhs of rupees)

Year/Month	MERCHANDISE			TREASURE (GOLD)		
	Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,39	—479,23	86	—	—86
1965-66	1,408,52	805,64	—602,88	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94†	—	—94†
1971-72	1,824,61	1,607,02	—217,59	26,89†	—	—26,89†
1972-73	1,827,00	1,960,88	+133,88	..	..	..
1973-74†	2,636,30	2,411,26	—225,04	..	..	..
December 1973	261,95	203,10	— 58,85	..	..	..
July† 1974	328,91	310,96	— 17,95	..	..	..
August† „	247,28	310,95	+ 63,67	..	..	..
September† „	280,49	253,24	— 27,25	..	..	..
October† „	230,01	236,31	+ 6,30	..	..	..
November† „	339,57	275,80	— 63,77	..	..	..
December† „	425,64	318,22	—107,42	..	..	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : *Monthly Statistics of the Foreign Trade of India.*

No. 43—INDEX NUMBERS OF IMPORTS

(1965—100)

Commodity Heads	UNIT VALUE INDEX							QUANTUM INDEX						
	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74
I. Food	95	94	153	152	136	210	286	104	263	117	100	71	43	107
1. Dairy products, eggs and honey	80	61	80	83	136	153	166	106	170	216	164	220	201	163
2. Cereals and cereal preparations	91	93	148	144	141	196	290	107	252	119	80	63	37	110
3. Fruits and vegetables	127	146	233	261	250	257	315	92	80	107	95	87	119	88
II. Beverages and Tobacco	98	93	159	175	179	179	216	41	31	33	9	8	8	8
III. Crude materials, inedible except fuels	99	122	158	159	164	170	231	213	124	149	157	173	139	46
4. Copra	110	125	153	178	156	119	—	101	48	17	17	10	6	—
5. Wool and other animal hair	93	95	130	113	102	127	309	101	49	120	128	126	83	61
6. Raw cotton other than linters	82	117	166	170	171	193	217	326	129	163	190	217	154	78
7. Crude fertilizer. etc.	91	144	156	156	132	138	186	154	182	273	341	413	406	286
IV. Mineral Fuels and Lubricants, etc.	96	75	108	112	135	143	356	95	128	148	169	199	188	267
8. Petroleum crude, etc.	89	75	104	108	135	143	356	63	128	256	271	302	280	324
V. Animal and Vegetable Oils and Fats	98	112	133	150	195	120	239	167	312	386	324	542	478	418
VI. Chemicals	91	62	72	62	72	65	85	145	259	393	475	453	534	434
9. Chemical elements and Compounds	95	85	117	119	111	104	148	144	148	201	201	228	300	250
10. Dyeing, tanning and colouring materials	103	86	149	156	166	175	205	143	87	84	68	56	59	57
11. Fertilizers manufactured	72	52	54	44	52	46	66	180	911	1515	1693	1901	2381	2902
VII. Manufactured goods classified chiefly by materials	101	103	196	213	175	185	247	122	112	43	87	135	125	115
12. Paper, paperboard, etc.	95	92	146	155	164	168	205	156	176	197	195	257	221	171
13. Textile yarn & thread	93	48	43	47	46	39	54	111	88	41	67	90	60	46
14. Iron and steel	96	94	175	198	171	175	225	128	106	47	76	142	127	110
15. Copper	133	212	382	438	331	330	364	122	116	92	102	114	109	103
16. Aluminium	99	97	199	193	166	407	363	129	108	13	29	94	11	13
17. Zinc	126	160	213	241	251	258	392	119	131	63	149	116	133	116
18. Manufactures of metals	118	149	245	245	133	147	170	90	63	15	20	47	61	66
VIII. Machinery and Transport Equipment	98	135	194	243	225	308	348	134	146	81	59	81	65	73
19. Machinery other than electric	99	136	227	302	255	383	400	146	175	88	61	75	53	74
20. Electric machinery, etc.	93	143	423	206	139	188	215	123	124	31	69	149	134	118
21. Transport equipment	98	128	141	151	161	166	220	119	92	59	65	88	98	68
IX. Miscellaneous manufactured articles	96	122	134	156	185	140	179	102	90	110	123	103	145	134
GENERAL	96	104	140	147	149	155	226	128	154	128	127	139	133	148

Source : Department of Commercial Intelligence and Statistics.

No. 44—INDEX NUMBERS OF EXPORTS

(1958=100)

	Commodity Heads	UNIT VALUE INDEX							QUANTUM INDEX							
		1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74
I.	**Food**	106	111	161	173	171	191	262	97	113	112	124	126	142	139
	1. Fish and fish preparations	101	155	331	298	401	468	573	79	73	161	177	178	196	368
	2. Fruits and vegetables	108	128	231	240	250	260	356	114	123	144	128	133	148	190
	3. Coffee	77	101	134	170	134	146	192	121	178	220	206	229	214	234
	4. Tea and mate	104	98	110	126	126	128	128	87	86	82	80	91	86	83
	5. Spices	149	177	355	352	244	287	376	126	148	110	125	168	118	165
	6. Oilseed cake	108	139	208	216	184	262	483	178	335	268	346	293	243	474
II.	**Beverages & Tobacco**	114	112	209	222	249	264	277	85	119	98	98	118	193	157
III.	**Crude materials, inedible except fuels**	103	87	130	128	131	140	167	106	159	172	190	178	176	206
	7. Hides and skins undressed	143	112	185	140	192	256	355	95	120	62	37	5	5	6
	8. Wool and other animal hair	105	104	98	101	109	145	215	79	75	54	54	42	52	43
	9. Raw cotton other than linters	109	126	192	204	242	264	275	50	54	55	50	48	58	82
	10. Cotton, waste		88	131	163	217	221	369		51	22	9	7	12	11
	11. Crude minerals excluding coal, petroleum, etc.	100	107	167	174	191	188	176	108	108	105	103	88	100	97
	12. Metalliferous ores and metal scrap	92	68	110	108	102	105	111	140	288	355	434	391	395	462
	13. Animal and vegetable crude materials	103	133	176	200	224	269	381	116	103	126	120	122	107	111
IV.	**Mineral Fuels and Lubricants, etc.**	93	100	161	238	223	407	390	82	96	41	55	37	81	41
	14. Coal and coke	96	137	202	205	200	235	265	62	37	18	35	10	24	21
V.	**Animal and Vegetable Oils and Fats**	96	138	167	231	219	319	545	124	49	37	37	41	97	78
VI.	**Chemicals**	172	152	277	243	210	279	415	94	171	247	338	345	327	311
VII.	**Manufactured goods classified chiefly by materials**	118	129	206	202	230	255	283	102	122	140	139	131	146	159
	15. Leather and manufactures thereof	121	115	163	160	172	237	326	112	134	241	345	287	304	279
	16. Textile yarn & thread	114	126	197	221	247	261	281	82	99	173	130	94	118	89
	17. Cotton fabrics of standard type	115	103	171	180	201	214	309	108	122	109	117	107	127	144
	18. Fabrics of jute	130	154	264	247	289	320	304	97	121	108	90	113	88	88
	19. Fabrics of synthetic fibres and spun glass	32	30	56	64	73	89	91	187	213	83	107	134	141	406
	20. Bags and sacks for packing	131	148	213	231	264	297	276	104	108	38	58	60	61	56
	21. Floor coverings	107	133	229	223	233	260	360	97	76	69	88	103	125	106
VIII.	**Machinery and Transport Equipment**	91	73	103	110	92	97	148	239	845	3140	4024	4537	5123	4867
IX.	**Miscellaneous manufactured articles**	109	136	207	240	235	281	308	126	187	360	374	412	474	462
	GENERAL	110	113	171	173	180	202	247	100	124	143	153	151	168	174
	Terms of trade	115	109	122	118	121	130	109	128	124	90	83	92	79	85

Source : Department of Commercial Intelligence and Statistics.

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(1-1-1975)

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F. O. DOSS

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Deputy Chief Officers, Bangalore
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Joint Chief Officer, Calcutta
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S. C. CHOWDHURY
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AGRICULTURAL CREDIT DEPARTMENT

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N. H. BHATT
G. R. DAMODAR
H. M. PATEL
P. G. TRIVEDI
J. P. AWASTHI
S. L. DENNIS
A. N. MUKHERJEE
G. S. SANADI
K. RAMAMOORTHY
K. G. PATKAR
I. D'SOUZA

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Deputy Chief Officer, Ahmedabad
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S. K. R. ZAIDI

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Manager
K. K. MUKERJEE

BANGALORE
Manager and Deputy Controller
L. JANARDHANAN

BHUBANESWAR
Manager
G. S. KINI

BOMBAY
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T. D. KATARA

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K. K. SAKSENA

Currency Officer
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BYCULLA
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J. C. NAZARETH

CALCUTTA
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N. SRINIVASAN

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M. SUBRAMANIAN

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Manager and Deputy Controller
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O. P. GUPTA

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Manager
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Currency Officer
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MADRAS
Manager
M. B. NINAN

Currency Officer
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Deputy Controller
V. S. HATTANGADI

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Manager and Deputy Controller
I. D. CHHABRA

Currency Officer
S. P. MEHTA

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Manager
K. C. BANERJEE

Deputy Manager
R. L. MALHOTRA

Deputy Controller
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Currency Officer
C. B. GANDHI

PATNA
Manager and Deputy Controller
M. L. SACHDEVA

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S. R. PRADHAN
K. R. SUBRAMANYAM
H. B. SHIVMAGGI
K. NAGESWAR RAO

Directors
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M. N. PATEL
R. A. SUGAVANAM
K. S. KRISHNAN
S. G. V. RAMANAN
A. K. BOSE
C. M. RANGAN
M. V. GADGIL
D. MOHANEESHNAN

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H. R. KARNIK
N. A. PRADHAN
N. D. RIKH
R. G. DANDEKAR

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C. C. J. D'SOUZA

Director, Bangalore Regional Office
V. KAMARAJU

Director, Calcutta Regional Office
A. SATHYAMOORTHY

Director, Chandigarh Regional Office,
I. H. TRIVEDI

Director, Hyderabad Regional Office,
C. G. SUBRAMANIAM

Director, Lucknow Regional Office,
J. BARBOZA

Director, Madras Regional Office,
A. H. REDDY

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Joint General Manager
D. SHARMA

Deputy General Managers
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B. K. SIRCAR
D. P. GUPTA
D. M. DIXIT

Deputy General Manager (Technical)
M. N. KALE

Deputy General Manager Cum Economic Adviser
S. A. DAVE

Secretary
S. KRISHNAMURTHY

Manager (Administration)
S. ANANTHANARAYANAN

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N. G. SEN
S. D. KHOSLA
O. P. BERRY
T. N. GIDWANI
I. J. LAUL
S. H. KHAN
S. M. CHITNIS
K. D. DUDHMAL
G. P. MUKERJEE
P. C. JAIN
C. S. PANI
S. RAJENDRAN
S. GOPALAN
K. C. VARSHNEY

Financial (Analyst)
M. RAMASWAMY

Manager, Calcutta Regional Office
C. R. SENGUPTA

Manager (Technical)
M. S. PARIKH

Manager, Madras Regional Office
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Deputy General Manager, New Delhi
M. R. B. PUNJA

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V. S. MOHARIR

ON DUTY WITH THE UNIT TRUST OF INDIA

Executive Trustee
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Secretary
V. V. ABHYANKAR

Controller of Operations & Research
M. R. DAMLE

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T. K. VELAYUDHAM
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Chief Accountant
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A. D. DHAWAN

Deputy Secretary
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Manager, Calcutta
B. BARUA

Manager, Madras
J. VINCENT

Manager, New Delhi
N. C. JAIN

On Duty with Credit Guarantee Corporation of India Ltd.

Manager
G. G. Deshpande

Secretary
M. J. Sequeira

On Deputation With

Agricultural Finance Corporation, Bombay
Md. Ghulam Ghouse

Jamaican Development Bank
Sant Dass

Govt. of India, Ministry of Finance, New Delhi
M. Narasimham

Corporation Bank Ltd., Mangalore
M. R. Kamath

Hindustan Commercial Bank Ltd., Kanpur
S. C. Jain

Allahabad Bank, Calcutta
A. V. Subramanian

Bank of Madura Ltd., Madurai
L. Krishnan

Da Afghanistan Bank, Kabul
K. K. Chopra

Rajasthan State Co-operative Bank Ltd, Jaipur
G. A. Bhimnathwala

Asian Institute for Economic Development & Planning, Bangkok
A. C Srivastava

Banking Development Institute of Indonesia, Djakarta
R. C. Bhandari

Private Development Finance Company of Indonesia, Djakarta
N. V. Sitaram

Economic Development Institute, Washington
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V. S. Raghavan

Food and Agricultural Organisation, Rome
S. G. Mademan
S. S. Basu
G. V. Ramamurthy

International Bank for Reconstruction and Development
C. G. Ramasubbu

Bank of Sierra Leone
S. D. Deshmukh

International Monetary Fund
P. N. Kaul
S. S. Tarapore

Rural Electrification Corporation, New Delhi
C. V. Nair

Government of Zambia
N. Rajagopalan

Development Bank of Zambia, Lusaka
D. C. Wadhwa

Indian Bank, Madras
K. Venkatarama Ayyar

Bank of India, Bombay
A. F. V. D'souza

Industrial Reconstruction Corporation of India Ltd., Calcutta
B. Ray
T. Tiwari
B. M. Saksena

Andhra Pradesh State Co-operative Bank Ltd., Hyderabad
P. N. Srivastava

Banaras State Bank Ltd., Varanasi
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Southern India Banks' Staff Training College, Coimbatore
Ramachandran

AGRICULTURAL AND INDUSTRIAL DEVELOPMENT BANK, CARIBBEAN TERRITORY (DOMINICA)
R. P. IYER

BANGLADESH BANK
P. B. KULKARNI

PUBBANCHAL BANK LTD., GAUHATI
M. L. BAGLU

M. P. RAJYA SAHAKARI BANK LTD.
R. P. SATPUTE

TAMIL NADU STATE CO-OPERATIVE BANK LTD.
N. L. HERLEKAR

TAMILNADU STATE CO-OPERATIVE LAND DEVELOPMENT BANK LTD.
V. P. MALHOTRA

GOVT. OF INDIA, DEPTT. OF SCIENCE AND TECHNOLOGY, NEW DELHI
S. K. SUBRAMANIAN

SPECIAL CELL TO ASSIST THE BANKING LAW COMMITTEE
R. KRISHNAN

INDUSTRIAL BANK OF SUDAN
S. N. PALIA

THE CURRENCY BOARD OF UNITED ARAB EMIRATES UNDER THE IMF
K. P. N. NAIR

ECONOMIC COMMISSION FOR AFRICA
D. P. GUPTA

ON LEAVE

S. B. MAHABAL
B. M. D. GUPTA
A. RAMAN
R. GUHA
M. L. T. FERNANDES
V. M. SUNDER RAJ
P. P. LEELAKRISHNAN
S. P. GOTHOSKAR
G. N. KHANNA
B. PRASAD

Officers in Transit

C. P. B. MENON
M. A. PAI

OFFICERS ON LEAVE PREPARATORY TO RETIREMENT

B. N. MALHOTRA
G. I. S. PAIS
J. X. LOBO
D. S. SUKHTANKAR
V. B. WAGLE
C. P. BISWAS

भारतीय रिज़र्व बैंक बुलेटिन

जनवरी 1975

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

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भारतीय रिज़र्व बैंक बुलेटिन

जनवरी 1975

क्षेत्रीय और आर्थिक समीक्षा—जनवरी 1975

जैसे जैसे अधिक कामकाज का समय आगे बढ़ने लगा, बैंक ऋण और मुद्रा उपलब्धि की वृद्धि की गति में जनवरी 1975 के दौरान थोड़ी सी तीव्रता आयी गयी। उक्त वृद्धि की दर पिछले दो महीनों की अपेक्षा अधिक थी। फिर भी वर्तमान अधिक कामकाज के समय के दौरान अब तक हुई वृद्धि की दर पिछले अधिक कामकाज के समय की तदनुरूप अवधि की तुलना में कम थी। जनवरी 1975 के दौरान बैंक ऋण में काफी अधिक मात्रा में जो वृद्धि हुई वह अधिकांशतः अनाजों की सार्वजनिक बसूली के लिए दिये गये ऋण में हुई। अर्थव्यवस्था की एक उल्लेखनीय विशेषता यह थी कि मूल्यों में गिरावट की प्रवृत्ति जारी रही। आलोच्य महीने के दौरान थोक मूल्यों के सूचकांक में 0.3 प्रतिशत की और कमी हुई।

मुद्रा और ऋण की प्रवृत्तियां@

जनता के पास मुद्रा उपलब्धि में जनवरी 1975 के दौरान 149 करोड़ रुपयों की और वृद्धि (1.3 प्रतिशत) हुई जब कि पिछले महीने में 23 करोड़ रुपयों की वृद्धि (0.2 प्रतिशत) हुई थी। किंतु उक्त वृद्धि एक वर्ष पहले के तदनुरूप महीने में हुई वृद्धि (जनवरी 1974 में 171 करोड़ रुपयों या 1.7 प्रतिशत की वृद्धि हुई थी) की तुलना में कम थी।

जनवरी 1975 में प्रमुखतः बैंकों द्वारा सरकार को दिये गये शुद्ध ऋण में हुई वृद्धि (311 करोड़ रुपये) और बैंकों द्वारा वाणिज्य क्षेत्र को दिये गये ऋण में हुई वृद्धि (250 करोड़ रुपये) से मुद्रा उपलब्धि में उपर्युक्त वृद्धि हुई। उक्त कारणों से हुई वृद्धि (क) (i) बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में गिरावट (151 करोड़ रुपये) और (ii) जनता के प्रति सरकार की शुद्ध मुद्रा देयताओं में गिरावट (1 करोड़ रुपये) आने तथा (ख) बैंकिंग क्षेत्र की मुद्रेतर देयताओं में वृद्धि (260 करोड़ रुपये) होने से अंशतः समायोजित हो गयी।

वर्तमान अधिक कामकाज के समय के दौरान अब तक (25 अक्तूबर 1974 से 31 जनवरी 1975 तक) मुद्रा उपलब्धि में 200 करोड़ रुपयों की वृद्धि (1.8 प्रतिशत) हुई है जो पिछले अधिक कामकाज के समय की तदनुरूप अवधि में हुई 429 करोड़ रुपयों की वृद्धि (4.3 प्रतिशत) की अपेक्षा काफी कम है।

31 जनवरी 1975 को समाप्त हुए वर्ष में मुद्रा उपलब्धि में 855 करोड़ रुपयों की वृद्धि (8.3 प्रतिशत) हुई है जो पिछले वर्ष हुई वृद्धि (1,588 करोड़ रुपये या 18.1 प्रतिशत) की अपेक्षा काफी कम है। कुल मुद्रागत साधनों अर्थात् मुद्रा उपलब्धि तथा बैंकों की मीयादी जमा-राशियों में भी जहां पिछले वर्ष 2,721 करोड़ रुपयों या 19.7 प्रतिशत की वृद्धि हुई थी वहां इस वर्ष 1,830 करोड़ रुपयों या 11.1 प्रतिशत की काफी कम वृद्धि हुई।

जैसा कि पहले उल्लेख किया जा चुका है, जनवरी 1975 के दौरान बैंक ऋण में हुई वृद्धि काफी अधिक थी अर्थात् उसमें जनवरी 1975 में 241 करोड़ रुपयों की वृद्धि हुई जब कि पिछले महीने में 163 करोड़ रुपयों की वृद्धि हुई थी। वस्तुतः जनवरी 1974 में बैंक ऋण में 34 करोड़ रुपयों की गिरावट आयी थी। अनाजों की सार्वजनिक बसूली के लिए दिये गये बैंक ऋण में 163 करोड़ रुपयों की वृद्धि हुई जब कि उसमें पिछले महीने में 16 करोड़ रुपयों की गिरावट आयी थी और पिछले वर्ष की तदनुरूप अवधि में केवल 24 करोड़ रुपयों की थोड़ी सी वृद्धि हुई थी। खाद्येतर ऋण में 78 करोड़ रुपयों की जो वृद्धि हुई वह पिछले महीने में हुई वृद्धि (179 करोड़ रुपये) के आधे से कम थी। रिज़र्व बैंक में पुनः भुनायी गई हुंडियों में आलोच्य महीने के दौरान 4 करोड़ रुपयों की गिरावट आयी (पिछले महीने में उनमें 32 करोड़ रुपयों की वृद्धि हुई थी)। उन्हें मिलाकर सकल ऋण में 237 करोड़ रुपयों की वृद्धि हुई जब कि पिछले महीने में उसमें 195 करोड़ रुपयों की वृद्धि हुई थी। जनवरी 1974 में सकल ऋण में 5 करोड़ रुपयों की वृद्धि हुई थी जो बैंक ऋण में हुई 34 करोड़ रुपयों की गिरावट और पुनः भुनायी गयी हुंडियों में हुई 39 करोड़ रुपयों की वृद्धि का शुद्ध परिणाम थी। बैंकों में रहनेवाली जमाराशियों में भी जनवरी 1975 के दौरान काफी अधिक वृद्धि हुई। उनमें जहां पिछले महीने में 127 करोड़ रुपयों की वृद्धि हुई थी और जनवरी 1974 में 23 करोड़ रुपयों की गिरावट आयी थी वहां जनवरी 1975 में उनमें 190 करोड़ रुपयों की वृद्धि हुई। यह वृद्धि मांग और मीयादी, दोनों प्रकार की जमाराशियों में हुई। पिछले महीने की तुलना में इस महीने में मांग जमाराशियों में अपेक्षाकृत अधिक वृद्धि हुई थी। मांग जमाराशियों में जहां पिछले महीने में 26 करोड़ रुपयों की वृद्धि हुई थी वहां इस महीने में 86 करोड़ रुपयों की वृद्धि हुई; किंतु मीयादी जमाराशियों में इस महीने में 104 करोड़ रुपयों की वृद्धि हुई जब कि पिछले महीने में 101 करोड़ रुपयों की वृद्धि हुई थी। ऋण-जमा अनुपात पिछले महीने के अंत में जहां 69.2 प्रतिशत और एक वर्ष पूर्व 69.8 प्रतिशत था वहां इस महीने के अंत में अपेक्षाकृत अधिक अर्थात् 70.1 प्रतिशत था।

@ आंकड़े अनन्तिम हैं।

रिज़र्व बैंक से लिये जानेवाले उधारों में 78 करोड़ रुपयों की कमी आयी जब कि पिछले महीने और 1974 के अनुरूप महीने में क्रमशः 112 करोड़ रुपयों और 18 करोड़ रुपयों की वृद्धि हुई थी। रिज़र्व बैंक में पुनः भुनायी गयी हुंडियों में 4 करोड़ रुपयों की मामूली गिरावट आयी जब कि जनवरी 1974 में 39 करोड़ रुपयों की वृद्धि हुई। रिज़र्व बैंक के पास नकदी और जमाराशियों में जहां पिछले महीने में 52 करोड़ रुपयों की गिरावट आयी वहां इस महीने में 84 करोड़ रुपयों की गिरावट आयी। जनवरी 1974 में उनमें 46 करोड़ रुपयों की वृद्धि हुई थी। नकदी-जमा अनुपात जनवरी 1975 के अंत में 6.3 प्रतिशत था जब कि एक वर्ष पहले 9.8 प्रतिशत था। एक वर्ष की अवधि में इस प्रकार तेजी से जो गिरावट आयी उसका कारण यह था कि अपेक्षित नकदी की राशि को 7 प्रतिशत से कम कर 4 प्रतिशत कर दिया गया था। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये निवेशों में 89 करोड़ रुपयों की वृद्धि हुई जब कि जनवरी 1974 में उनमें 17 करोड़ रुपयों की कमी आयी थी। इसके परिणामस्वरूप निवेश-जमा अनुपात एक वर्ष पहले की अपेक्षा (32.7 प्रतिशत) 0.7 प्रतिशत बढ़कर 33.4 प्रतिशत हो गया।

वर्तमान अधिक कामकाज के समय के दौरान अब तक (25 अक्तूबर 1974 से 31 जनवरी 1975 तक) 450 करोड़ रुपयों का जो ऋण विस्तार (5.8 प्रतिशत) हुआ वह पिछले वर्ष की उसी अवधि में हुए 525 करोड़ रुपयों के ऋण विस्तार (8.1 प्रतिशत) से कम था। खाद्य और खाद्येतर ऋणों में क्रमशः 116 करोड़ रुपयों और 334 करोड़ रुपयों की वृद्धि हुई जो पिछले मौसम की उसी अवधि में उनमें क्रमशः हुई 140 करोड़ रुपयों और 385 करोड़ रुपयों की वृद्धि से कम थी। पुनः भुनायी गयी हुंडियों सहित सकल ऋण विस्तार की राशि 497 करोड़ रुपये थी जो पिछले वर्ष की तदनुरूप अवधि में हुए 639 करोड़ रुपयों के ऋण विस्तार से कम थी। कुल जमा राशियों में 424 करोड़ रुपयों की वृद्धि (3.8 प्रतिशत) परिलक्षित हुई जब कि पिछले वर्ष उनमें 408 करोड़ रुपयों की वृद्धि (4.2 प्रतिशत) हुई थी। मांग जमाराशियों में जहां 122 करोड़ रुपयों की कम वृद्धि हुई (पिछले वर्ष उनमें 206 करोड़ रुपयों की वृद्धि हुई थी) वहां मीयादी जमाराशियों में 302 करोड़ रुपयों की अधिक वृद्धि हुई (पिछले वर्ष उनमें 202 करोड़ रुपयों की वृद्धि हुई थी)। रिज़र्व बैंक से लिये जानेवाले उधारों में केवल 22 करोड़ रुपयों की वृद्धि हुई अर्थात् उनकी राशि बढ़कर 85 करोड़ रुपये हुई। किंतु पिछले वर्ष की उसी अवधि में उनमें 149 करोड़ रुपयों की वृद्धि हुई थी अर्थात् उनकी राशि बढ़कर 229 करोड़ रुपये हो गयी थी। रिज़र्व बैंक के पास नकदी और जमाराशियों में 157 करोड़ रुपयों की उल्लेखनीय कमी पायी गयी जबकि पिछले वर्ष उनमें 11 करोड़ रुपयों की मामूली कमी आयी थी। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये निवेशों में 113 करोड़ रुपयों की वृद्धि हुई जो पिछले मौसम में हुई वृद्धि (116 करोड़ रुपये) के लगभग बराबर ही थी।

ऋण नीति

जमाराशियों की ब्याज दरों से संबंधित जुलाई 1974 के रिज़र्व बैंक के निदेश को इस प्रकार संशोधित किया गया कि भारत में निगमित छोटे अनुसूचित वाणिज्य बैंक अपने पास रहनेवाली जमाराशियों पर थोड़ी सी अधिक दर पर ब्याज अदा कर सकें। तदनुसार 25 करोड़ रुपयों से कम मांग और मीयादी देयताओं से युक्त बैंकों को 5 वर्षों तक की अपनी मीयादी जमाराशियों पर निर्धारित दर से वार्षिक 0.25 प्रतिशत अधिक दर पर ब्याज अदा करने की अनुमति दी गयी है। इसी प्रकार जिन बैंकों की कुल मांग और मीयादी देयताएं 10 करोड़ रुपये और अधिक हैं, किंतु 25 करोड़ रुपयों से कम हैं वे अपनी बचत जमाराशियों पर वार्षिक 5.25 प्रतिशत की दर पर ब्याज अदा कर सकते हैं।

मुद्रा बरें

बंबई और कलकत्ता के मांग मुद्रा बाजारों में आलोच्य महीने के दौरान सामान्यतः कमी की प्रवृत्ति पायी गयी। बंबई में जहां इस महीने के पहले सप्ताह के दौरान 15 प्रतिशत की उच्चतम मांग मुद्रा दर विद्यमान थी वहां उक्त दर उसके बाद क्रमशः कम होती हुई 24 जनवरी को 5–6 प्रतिशत हो गयी और महीने के अंत में 7 प्रतिशत पर आकर बंद हुई। कलकत्ता में उक्त दर 15 जनवरी तक 10 और 15 प्रतिशत के बीच घटने-बढ़ने के बाद क्रमशः कम होती हुई 25 जनवरी को 5.5 – 7 प्रतिशत तक पहुंच गयी और 31 जनवरी 1975 को 6.5–8 प्रतिशत पर आकर बंद हुई। इसके विपरीत पिछले वर्ष के तदनुरूप महीने में कठिन मुद्रा स्थिति विद्यमान थी। उस समय बंबई और कलकत्ता में 15 प्रतिशत की उच्चतम दर बोली जाती थी।

औद्योगिक प्रतिभूतियां

दिसंबर महीने के दौरान प्रमुखतः लाभांशों के वितरण पर रोक लगाते हुए जारी किये गये अध्यादेश में अनुकूल संशोधन किये जाने की संभावनाओं के कारण भारतीय शेयर बाजारों में सुधार की जो स्थिति पायी गयी थी वह जनवरी 1975 में बदल गयी। भारतीय यूनिट ट्रस्ट के यूनिटों के लाभांशों मात्र से अर्जित रु. 2,000 की आय पर कर-राहत देने और यूनिटधारियों को संपत्ति कर से रु.25,000 की और छूट देने की जो घोषणा की गयी उससे बाजार में प्रत्याशित प्रोत्साहन की स्थिति उत्पन्न नहीं हुई। ये रियायतें बाजार की प्रत्याशाओं से काफ़ी कम थीं और इस परिस्थिति में सरकार की लाभांश तथा बोनस नीति में किसी प्रकार का परिवर्तन होने की आशाएं शुरू में ही विफल हो गयीं। सामान्य शेयरों का अखिल भारतीय साप्ताहिक सूचकांक (आधार: 1970-71 = 100) 28 दिसंबर को 105.0 था और 25 जनवरी तक घटकर 101.7 हो

थमा और इस प्रकार एक महीने की अवधि में उक्त सूचकांक में 3.2 प्रतिशत की कुल गिरावट आयी। यह कमी 6 जुलाई 1974 के सूचकांक अर्थात् अध्यादेश-पूर्व सूचकांक की तुलना में हुई 23.5 प्रतिशत की गिरावट की द्योतक थी।

मुद्रीकरण

पिछले महीने के अंत में बंबई बुलियन बाजार में चांदी के मूल्यों में गिरावट की जो प्रवृत्ति पायी गयी थी उसमें जनवरी 1975 में और तीव्रता आयी। चांदी (हाजिर) का मूल्य 31 दिसंबर 1974 को रु. 1115 (प्रति किलोग्राम) था और 7 जनवरी 1975 तक उक्त मूल्य घटकर रु. 1075 हो गया। इस महीने के मध्य तक नये निर्यात आर्डरों की प्रत्याशाओं और सुलभ स्टाकों की कमी के कारण चांदी का मूल्य रु. 1080 और रु. 1100 के बीच घटते बढ़ते रहने के पश्चात् 22 जनवरी 1975 तक घटकर रु. 1035 हो गया। इसके बाद वह 27 जनवरी तक बढ़कर रु. 1061 हुआ और महीने के अंत में चांदी का भाव रु. 1028 हो गया। कुल मिलाकर इस महीने के दौरान चांदी के भाव में रु. 87 की शुद्ध गिरावट आयी जबकि पिछले महीने उसमें रु. 10 की गिरावट आयी थी।

सोने का मूल्य प्रारंभिक गिरावट के बाद सामान्यतः विदेशों से प्राप्त उच्चतर मूल्यों की सूचनाओं और पूर्ति की माला में गिरावट के कारण अधिक था। पश्चिम एशिया में संघर्ष होने की आशंका की बाजार की उक्त प्रवृत्ति में सहायक थी। मानक सोने का मूल्य पिछले महीने के अंत में विद्यमान रु. 526 (प्रति 10 ग्राम) से घटकर 1 जनवरी को रु. 518 हो गया। उक्त मूल्य 16 जनवरी तक बढ़कर रु. 541 हुआ और 18 जनवरी को रु. 536 तक घटने के बाद वह पुनः 27 जनवरी तक बढ़कर रु. 542 हो गया। उसके बाद उसमें गिरावट की प्रवृत्ति आयी और 31 जनवरी तक वह घटकर रु. 533 तक पहुंच गया। इस प्रकार सोने के मूल्य में एक महीने की अवधि में रु. 7 की शुद्ध वृद्धि पायी गयी।

व्यापार की गतिविधियां

वाणिज्यिक सूचना और अंक संकलन महानिदेशालय द्वारा जारी किये गये भारतीय विदेश व्यापार के अनन्तिम आंकड़ों के अनुसार 1974-75 के पहले 9 महीनों (अप्रैल-दिसम्बर) के दौरान 2343 करोड़ रुपयों के निर्यात हुए जो 1973-74 की तदनुरूप अवधि में हुए निर्यातों की तुलना में 652 करोड़ रुपयों अथवा लगभग 39 प्रतिशत की वृद्धि के द्योतक थे। किंतु अप्रैल से दिसंबर 1974 के दौरान 2928 करोड़ रुपयों के जो आयात हुए वे पिछले वर्ष की तदनुरूप अवधि में हुए आयातों की तुलना में 1073 करोड़ रुपयों या 58 प्रतिशत की अपेक्षाकृत अधिक वृद्धि के द्योतक थे। इसके परिणामस्वरूप भारत के व्यापार क्षेत्र में विद्यमान घाटे की राशि तेजी से बढ़कर अप्रैल-दिसंबर 1974 में 585 करोड़ रुपये हो गयी जबकि पिछले वर्ष की तदनुरूप अवधि में घाटे की राशि 164 करोड़ रुपये थी।

भारत और बंगला देश की सरकारों ने परस्पर यह स्वीकार किया कि भारत या बंगला देश में उत्पादित और निर्मित वस्तुओं और माल के आयात और निर्यात 1 जनवरी 1975 से मुक्त रूप से परिवर्तनीय मुद्राओं में किये जाएंगे। भारत और पुर्तगाल के बीच आयात और निर्यात व्यापार पर लगाये गये प्रतिबंध को सरकार ने 1 जनवरी 1975 से हटा दिया।

मूल्य

आर्थिक परामर्शदाता का साप्ताहिक थोक मूल्य सूचकांक (आधार: 1961-62=100) जहां 28 दिसंबर 1974 को 315.8 था वहां 25 जनवरी 1975 को 0.3 प्रतिशत कम होकर 314.7 हो गया। इसके विपरीत जनवरी 1974 में उक्त सूचकांक में 2.0 प्रतिशत की वृद्धि हुई थी। यदि समूहवार देखा जाए तो ईंधन, पावर, बिजली और चिकनाई के पदार्थों (1.3 प्रतिशत), औद्योगिक कच्ची सामग्री (2.1 प्रतिशत), रसायनों (1.1 प्रतिशत) और निर्मित वस्तुओं (0.1 प्रतिशत) के सूचकांक में जो गिरावट आयी वह अधिकांशतः शराब और तमाखू (0.2 प्रतिशत) और मशीनों और परिवहन उपकरण (0.4 प्रतिशत) के सूचकांक में हुई वृद्धि से समायोजित हो गयी। खाद्य वस्तुओं के सूचकांक में इस महीने में कोई परिवर्तन नहीं हुआ। सितंबर 1974 के अंत से थोक मूल्य सूचकांक में 4.6 प्रतिशत की समग्र गिरावट पायी गयी।

इस वर्ष के दौरान उक्त सूचकांक पिछले वर्ष की अपेक्षा 16.0 प्रतिशत अधिक था। पिछले वर्ष इस सूचकांक में 26.7 प्रतिशत की वृद्धि हुई थी। इस वर्ष हुई वृद्धि निम्नप्रकार सभी समूहों में पायी गयी: खाद्य वस्तुएँ (17.4 प्रतिशत), शराब और तमाखू (22.0 प्रतिशत), ईंधन, पावर, बिजली और चिकनाई के पदार्थ (32.6 प्रतिशत), रसायन (35.1 प्रतिशत), मशीनें और परिवहन उपकरण (38.8 प्रतिशत) और निर्मित वस्तुएँ (13.8 प्रतिशत)। केवल औद्योगिक कच्ची सामग्री के सूचकांक में 1.9 प्रतिशत की गिरावट आयी।

औद्योगिक उत्पादन

औद्योगिक उत्पादन के मौसम के अनुसार समायोजित सूचकांक (आधार: 1960 = 100) में 2.0 प्रतिशत की कमी हुई अर्थात् जहां उक्त सूचकांक जून 1974 में 206.3 था वहां जुलाई 1974 में घटकर 202.1 हो गया। किन्तु उक्त सूचकांक 1 वर्ष पहले की अपेक्षा 2.4 प्रतिशत अधिक था। 1974 के पहले सात महीनों का औसत सूचकांक 1973 की तदनुरूप अवधि के औसत सूचकांक की तुलना में 2.4 प्रतिशत अधिक था।

पण्य बाजार*

कई

बंबई बाजार में कई का हाजिर भाव जनवरी के पहले सप्ताह के दौरान बढ़ने के बाद गिरने लगा। उक्त भाव में आरंभ में जो वृद्धि हुई उसका कारण यह था कि अंतिम बाजारों में कई के कम माल में आने से मिलों की मांग बढ़ गयी थी। कई के भाव में बाद में जो गिरावट आयी उसके कारण इस प्रकार थे: देहाती बाजारों में अधिकाधिक माल में कपास आया, महाराष्ट्र में बिजली की अतिरिक्त कटौती की गयी और मिलों की मांग में कमी आ गयी थी। पाकिस्तान से कई की दो लाख गांठों का आयात करने से संबंधित करार को अंतिम रूप दिये जाने की सूचनाओं से भी कई के भाव में गिरावट की प्रवृत्ति आयी। इस महीने में कई के भाव में घट-बढ़ हुई। जहां दो किस्मों की कई के भाव में वृद्धि पायी गयी वहां दूसरी किस्मों की कई के भाव में कुल मिलाकर कमी की स्थिति विद्यमान थी।

निर्यात क्षेत्र में बंगाल देश की अत्युत्तम और उत्तम किस्मों के भाव में क्रमशः रु. 16 और रु. 23 की वृद्धि हुई अर्थात् उनका भाव बढ़कर क्रमशः रु. 700 और रु. 657 हुआ।

भारत ने पाकिस्तान के साथ एक करार पर हस्ताक्षर किये हैं जिसके द्वारा पाकिस्तान लगभग 25 करोड़ रुपयों के मूल्य की मध्यम रेशेवाली कई (रेशे की लंबाई 15/16" से 1") की दो लाख गांठों की पूर्ति करेगा।

तिलहन

भारी मात्रा में रबी तिलहनों की उपज की सूचनाएं मिलने पर आलोच्य महीने के दौरान बंबई तिलहन बाजार में मूंगफली और उसके तेल के भाव में गिरावट की प्रवृत्ति आयी। 5 जनवरी 1975 को वनस्पति पर से मूल्य नियंत्रण को हटा देने से उक्त भाव में जो वृद्धि होने लगी वह थोड़े समय तक के लिए ही थी। 31 जनवरी 1975 को मूंगफली (कराड मोटी) और मूंगफली के तेल का भाव क्रमशः रु. 342.00 और रु. 790.00 था जो पिछले महीने के अंत में विद्यमान भाव की तुलना में क्रमशः रु. 18.00 और रु. 27.50 कम था। एक वर्ष की अवधि में इस महीने के अंत में विद्यमान मूंगफली के भाव में 4.5 प्रतिशत की गिरावट आयी जब कि मूंगफली के तेल का भाव 1.6 प्रतिशत अधिक था।

आयवा व्यापार के क्षेत्र में एरंड और अलसी के बीज के अप्रैल 1975 की डाति के ठेकों के संदर्भ में भाव क्रमशः रु. 199.62 और रु. 283.00 था जो रु. 23.13 और रु. 38.50 की तेजी से हुई गिरावट का परिचायक था। इसका कारण यह था कि वर्तमान मौसम में बहुत अधिक मात्रा में अलसी की फसल की संभावना के परिप्रेक्ष्य में एरंड और अलसी के तेलों के लिए विदेशों से आनेवाली मांग के कारण मंदी आ गयी थी। व्यापार क्षेत्र के अनुसार 1974-75 में अनुमान है कि अलसी के बीज की फसल लगभग 5-5.50 लाख मी. टन होगी जब कि 1973-74 में 4.71 लाख मी. टन थी।

जूट

कलकत्ता बाजार में पटसन का भाव (असम बाटम) पहले सप्ताह में रु. 166.80 पर स्थिर रहा। उसके बाद उसमें प्रायः प्रतिबंधित व्यापार के कारण प्रति क्विंटल सीमांत रूप से रु. 2.68 की वृद्धि हुई अर्थात् उसका भाव बढ़कर रु. 171.48 प्रति क्विंटल हुआ। 1 वर्ष पहले उक्त भाव 26 प्रतिशत अधिक था।

जूट से बनी वस्तुओं के क्षेत्र में हैसियन का भाव प्रति 100 मीटर रु. 146.00 था और टाट का भाव प्रति 100 बोरे रु. 399.00 था जो इस महीने में क्रमशः हुई रु. 10.39 और रु. 22.00 की वृद्धि का द्योतक था। उक्त वृद्धि का प्रमुख कारण यह था कि 6 जनवरी 1975 से जूट मजदूरों ने हड़ताल कर दी थी।

चीनी

बंबई में चीनी (सी-30 ग्रेड) का भाव रु. 446-450 था जो इस महीने में हुई रु. 46-48 की शुद्ध गिरावट का द्योतक था; किंतु मुजफ़्फरनगर की देवबंद किस्म की चीनी के भाव में रु. 15.50 की वृद्धि हुई और उसका भाव बढ़कर रु. 497.00 पर आकर बंद हुआ।

चीनी के भाव में बंबई में जो गिरावट पायी गयी उसका कारण यह था कि मांग सीमित थी किंतु पूर्ति की मात्रा अधिक थी। महाराष्ट्र सरकार ने व्यापारियों द्वारा राज्य के बाहर मुक्त बिक्री के लिए निर्धारित चीनी बेचे जाने पर रोक लगा दी और फरवरी महीने के लिए महाराष्ट्र के लिए मुक्त बिक्री के हेतु अधिक मात्रा में चीनी प्रदान किये जाने की सूचना मिली। इस कारण भी चीनी के भाव में गिरावट की उपर्युक्त प्रवृत्ति बढ़ी।

भारतीय चीनी मिल संघ के अनुसार वर्तमान मौसम के पहले तीन महीनों में (अक्तूबर-दिसंबर 1974) कुल 11.49 लाख मी. टन चीनी का उत्पादन हुआ जब कि पिछले वर्ष की उसी अवधि में 9.75 लाख मी. टन चीनी का उत्पादन हुआ था।

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*जूट की वस्तुओं को छोड़कर शेष वस्तुओं के मूल्य प्रति क्विंटल रुपयों में दिये गये हैं। हैसियन का मूल्य प्रति 100 मीटर है और टाट का मूल्य प्रति 100 बोरे है।

केंद्रीय सरकार ने 22 जनवरी को 1974-75 के मौसम के लिए चीनी वितरण नीति की घोषणा की। 1974-75 के मौसम के लिए लेवी चीनी और मुक्त बिक्री की चीनी का अनुपात 65:35 निर्धारित किया गया है जब कि इसके पहले का अनुपात 70:30 था। किंतु लेवी चीनी के भाव में कोई परिवर्तन नहीं किया गया है। लेवी चीनी रु. 2.15 प्रति किलोग्राम की वर्तमान दर पर उचित मूल्य की दूकानों के माध्यम से वितरित की जाती रहेगी।

गुड़

बंबई में कोल्हापुर सं. 1 किस्म के गुड़ के भाव में रु.20-30 की वृद्धि हुई और उसका भाव रु. 240–260 पर आकर बंद हुआ। किंतु मुजफ्फरनगर में चाकू किस्म के गुड़ और हापुड़ में पटरा दारी किस्म के गुड़ के भाव में क्रमशः रु. 15 और रु. 6 की गिरावट आयी और उनका भाव क्रमशः रु. 127.50 और रु. 130.00 पर आकर बंद हुआ।

1973 के दौरान पूंजीगत निर्गमों के नियंत्रण के कामकाज*

(सारांश)

1973 के दौरान गैर-सरकारी सार्वजनिक सीमित कंपनियों के पूंजीगत निर्गमों के लिए पूंजीगत निर्गमों के नियंत्रक (सरकार सरकार) द्वारा दी नयी मंजूरियों की एक उल्लेखनीय विशेषता यह थी कि यद्यपि 1973 के दौरान प्रस्तावों की सहमतियों/अभिस्वीकृतियों@ के लिए प्राप्त, निपटाये गये और अनुमोदित आवेदनपत्रों की संख्या 1972 की तुलना में काफ़ी अधिक थी फिर भी इनसे संबंधित राशि समान रूप से कम थी; क्योंकि आवेदित और मंजूर किये गये पूंजीगत निर्गम 1972 की अपेक्षा कम थे। 1973 के दौरान बहुत अधिक नयी कंपनियों के लिए प्रारंभिक शेयर पूंजी जुटाने के निमित्त मंजूरी प्रदान की गयी। प्रतिभूतिवार देखने पर शेयरों और डिबेंचरों के निर्गमों के लिए मंजूर की गयी कुल राशि पिछले वर्ष के समान बोनस निर्गमों, ऋणों आदि के लिए मंजूर की गयी राशि की अपेक्षा काफ़ी अधिक थी। नयी कंपनियों द्वारा शेयर और डिबेंचर जारी किये जाने के लिए प्रदान की गयी मंजूरियों का अनुपात भी कुल मंजूरियों में काफ़ी अधिक रहा। 1973 में उसके पूर्व-वर्ष के विपरीत, विदेशी सहभागिता-युक्त पूंजीगत निर्गमों से संबंधित प्रस्तावों की सहमतियों/अभिस्वीकृतियों और उनकी राशि में वृद्धि हुई जिसके फलस्वरूप विदेशी सहभागियों को दी जानेवाली कुल राशि में भी वृद्धि परिलक्षित हुई।

1973 के दौरान कुल 171.9 करोड़ रुपयों की मंजूरियां प्रदान की गयीं। उनमें से शेयरों और डिबेंचरों (बोनस और विविध निर्गमों को छोड़कर) के रूप में 109.8 करोड़ रुपयों की नयी पूंजी जारी करने के लिए मंजूरियां प्रदान की गयीं जो 1972 की तुलना में 2.1 करोड़ रुपये कम थी। इसका प्रमुख कारण यह था कि डिबेंचर निर्गमों के अनुमोदन की राशि कम होकर 22.0 करोड़ रुपये हो गयी थी। यह राशि 1972 की तुलना में (50.2 करोड़ रुपये) लगभग आधी थी। 1973 के दौरान मंजूर किये गये विविध निर्गमों और ऋणों की राशि में भी 33.9 करोड़ रुपयों की तीव्र गिरावट पायी गयी जिसके फलस्वरूप उनकी राशि 11.5 करोड़ रुपये रह गयी। इसके विपरीत 50.6 करोड़ रुपयों के बोनस निर्गमों के लिए जो मंजूरियां प्रदान की गयीं (1972 में 32.1 करोड़ रुपये) वे 1966 से प्रदान की गयी मंजूरियों में सर्वाधिक थी।

उद्योगवार आंकड़े केवल नयी गैर-सरकारी सार्वजनिक सीमित कंपनियों के लिए मंजूर किये गये निर्गमों के संबंध में उपलब्ध हैं। इन आंकड़ों के अनुसार 'लोहे और इस्पात' (मूलभूत निर्मित वस्तु) के उद्योग समूह का अंश सहमतियों में सर्वाधिक (28 कंपनियों के लिए 13.3 करोड़ रुपये) था; इसके बाद 'मूलभूत औद्योगिक रसायनों' (6 कंपनियों के लिए 5.3 करोड़ रुपये), 'चीनी कारखानों और परिष्करणियां' (2 कंपनियों के लिए 3.4 करोड़ रुपये), 'बिजली की मशीनों के निर्माण' आदि (3 कंपनियों के लिए 2.3 करोड़ रुपये) के उद्योगों का स्थान आता है।

विदेशी सहभागिता-युक्त जिन कंपनियों के लिए मंजूरियां प्रदान की गयी, उनकी संख्या जहां 1972 में 66 थी वहां 1973 में बढ़कर 85 हो गयी जबकि उनकी संबंधित राशि 42.6 करोड़ रुपयों से बढ़कर 73.2 करोड़ रुपये हो गयी। जिन कंपनियों के शेयरों में विदेशियों का हिस्सा अधिक रहता है उनके विदेशियों द्वारा धारित शेयरों के अनुपात को कम करने की नीति के अनुसरण में 26.1 करोड़ रुपयों की चुकता पूंजी-युक्त छः गैर सरकारी सार्वजनिक सीमित कंपनियों को 11.9 करोड़ रुपयों के निर्गमों के लिए मंजूरियां प्रदान की गयी। इसके अतिरिक्त 12.6 करोड़ रुपयों की कुल चुकता पूंजी-युक्त 13 सार्वजनिक सीमित कंपनियों के लिए कुल 7.0 करोड़ रुपयों के बोनस निर्गमों की मंजूरी दी गयी और 1.4 करोड़ रुपयों की चुकता पूंजी-युक्त अन्य दो कंपनियों के लिए कतिपय शर्तों पर 1 करोड़ रुपयों के निर्गमों की मंजूरी दी गयी।

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*आर्थिक विभाग के मुद्रागत अर्थशास्त्र प्रभाग में तैयार किया गया।

@विस्तृत विवरण के लिए कृपया बुलेटिन के अक्तूबर 1973 अंक में प्रकाशित इसी विषय से संबंधित लेख की पादटिप्पणी देखें।

छोटी निजी सीमित कंपनियों के बिक्री, 1971-72

(सारांश)

इस लेख में चुनी हुई ऐसी 1125 छोटी निजी सीमित कंपनियों, जिनमें से प्रत्येक की चुकता पूंजी एक लाख रुपये और अधिक, किंतु पाँच लाख रुपयों से कम थी, के कामकाज के वित्तीय परिणामों की समीक्षा 1 अप्रैल 1971 से 31 मार्च 1972 तक की अवधि के दौरान बंद किये गये उनके लेखों के आधार पर की गयी है। लाभ अर्जित करनेवाली कंपनियों (ऐसी कंपनियाँ जो कर व्यवस्था के पूर्व लाभ अर्जित करती हैं) से संबंधित आंकड़े भी इस लेख में पहली बार प्रस्तुत किये गये हैं।

इन कंपनियों के उत्पादन के मूल्य में 11.2 प्रतिशत की वृद्धि हुई अर्थात् उक्त मूल्य की राशि 26725 लाख रुपयों से बढ़कर 1971-72 में 29726 लाख रुपये हो गयी; किंतु बिक्री से होनेवाली आय में 12.2 प्रतिशत की उच्चतर वृद्धि हुई (उक्त आय 26334 लाख रुपयों से बढ़कर 29553 लाख रुपये हो गयी)। कुल व्यय (ब्याज की अदायगियों सहित) की राशि 1971-72 में 29043 लाख रुपये थी जो 12.0 प्रतिशत की वृद्धि की द्योतक थी। इसके परिणामस्वरूप सकल लाभों में 19 लाख रुपयों की सीमांत वृद्धि हुई। उक्त सकल लाभ-राशि 1163 लाख रुपये थी। ब्याज की अदायगियों में जो वृद्धि (130 लाख रुपये अर्थात् 23.9 प्रतिशत की वृद्धि) हुई, वह सकल लाभों में हुई वृद्धि की अपेक्षा बहुत अधिक थी। इस कारण कर-पूर्व लाभों में 111 लाख रुपयों की तीव्र गिरावट (18.5 प्रतिशत) पायी गयी।

कर-पूर्व लाभों में हुई तीव्र कमी (हानि उठानेवाली कंपनियों के संदर्भ में प्रमुखतः पायी गयी) और कर व्यवस्था में हुई वृद्धि के कारण करोत्तर लाभ-राशि 176 लाख रुपयों से घटकर 1971-72 में 39 लाख रुपये हो गयी। लाभांशों की अदायगी के लिए कंपनियों को अपनी पिछली प्रारक्षित निधियों पर निर्भर रहना पड़ा। कंपनियों की समग्र लाभ-प्रदता में 1971-72 में गिरावट आयी। बिक्री से होनेवाला लाभ-मार्जिन 1970-71 के 4.3 प्रतिशत से घटकर 1971-72 में 3.9 प्रतिशत हो गया जब कि कुल नियोजित पूंजी से प्राप्त होनेवाला लाभ 7.6 प्रतिशत से घटकर 1971-72 में 6.9 प्रतिशत हुआ। शेयरधारियों की ईक्विटी पर प्राप्त होनेवाला लाभ जहाँ 1970-71 में 5.2 प्रतिशत था वहाँ 1971-72 में काफ़ी अधिक गिरकर 1.1 प्रतिशत हो गया। अन्य लाभप्रदता अनुपातों में भी गिरावट की प्रवृत्ति पायी गयी और उन अनुपातों में ईक्विटी आमदनी का अनुपात उल्लेखनीय है।

चुनी हुई 1125 कंपनियों के सकल आस्ति निर्माण की राशि 2078 लाख रुपये थी। उक्त राशि में से 710 लाख रुपये अचल आस्ति निर्माण से और 514 लाख रुपये स्टॉकों के संग्रहण से संबंधित थे। सकल और शुद्ध अचल आस्ति निर्माण की दरें 10.4 प्रतिशत और 7.8 प्रतिशत थीं जब कि स्टॉकों के संग्रहण की दर 11.9 प्रतिशत थी। इसके फलस्वरूप सकल और शुद्ध पूंजी निर्माण की दरें 1971-72 में क्रमशः 11.0 प्रतिशत और 9.8 प्रतिशत के उच्चतर स्तर पर पायी गयीं।

2078 लाख रुपयों के कुल वित्तीय स्रोतों में से बाहरी वित्तीय स्रोतों का अंश 77.5 प्रतिशत था। कुल बाहरी वित्तीय स्रोतों में उधारों का अंश 50 प्रतिशत से अधिक था। आस्ति निर्माण के संदर्भ में आंतरिक वित्तीय स्रोतों (प्रमुखतः मूल्य ह्रास व्यवस्था के रूप में) का अंश 22.5 प्रतिशत था।

ईक्विटी के प्रतिशत के रूप में ऋण का अंश सीमांत रूप से 1971-72 में 17.6 प्रतिशत से बढ़कर 18.5 प्रतिशत हुआ। चल निधि की स्थिति में सीमांत सुधार हुआ अर्थात् उक्त निधि 1970-71 के 70.7 प्रतिशत से बढ़कर 1971-72 में 71.7 प्रतिशत हुई। चालू देयताओं में चालू आस्तियों का अनुपात 0.96:1 पर स्थिर रहा। आस्तियों और देयताओं के स्वरूप में केवल सीमांत परिवर्तन परिलक्षित हुआ।

वित्तीय संस्थाओं के नामित निदेशकों की भूमिका*

मेरे ख्याल में 'वित्तीय संस्थाओं के नामित निदेशकों की भूमिका' पर यह पहली विचार गोष्ठी है। इस विचार गोष्ठी का उद्घाटन करने के लिए प्रबन्ध विकास संस्थान में मुझे आमंत्रित किया है; तदर्थ मैं संस्थान का आभारी हूँ।

मैं प्रबन्ध विकास संस्थान को इस विचार गोष्ठी का आयोजन करने के लिए साधुवाद देता हूँ। क्योंकि यह विचार गोष्ठी एक ऐसे क्षेत्र से संबंधित है जहाँ हमारा अनुभव अत्यंत सीमित है और इस सीमित अनुभव के आधार पर रचनात्मक दृष्टि से विचार विमर्श करना अब बहुत आवश्यक हो गया है ताकि भविष्य में हम सबको सर्वोत्तम कार्य करने में सहायता मिल सके। इस विचार गोष्ठी में कई जाने-माने व्यक्ति आज जो रहे हैं; अतः मैं इन दो दिनों में संतोषजनक और उपयोगी विचार विमर्श की कल्पना कर सकता हूँ। रिज़र्व बैंक और भारतीय औद्योगिक विकास बैंक के संबंध में इस विचार गोष्ठी के विचार विमर्शों में मेरी अत्यधिक अभिरुचि है।

जैसा कि हम सब जानते हैं, जब सरकार ने औद्योगिक लाईसेंसीकरण नीति की जाँच समिति की सिफ़ारिशों पर विचार किये और निर्णय किये थे, उसके पश्चात् ही वित्तीय संस्थाएँ इस बात पर नियमित रूप से ज़ोर देने लगी कि ऋण के एक अंश को शेयरों में परिवर्तित किया जाए और सहायता प्राप्त प्रतिष्ठानों के निदेशक मंडलों में रहनेवाले अपने नामित निदेशकों के माध्यम से उन्हें प्रबन्ध तंत्र में उचित आय लेने का अवसर प्राप्त हो। उपर्युक्त प्रकार से जो परिवर्तन होते हैं उनसे वित्तीय संस्थाओं को क्रमिक रूप से उक्त प्रतिष्ठानों के शेयरधारी होने का अवसर प्राप्त होगा; इसके अतिरिक्त हम सबको विदित है कि वित्तीय संस्थाओं को कतिपय प्रतिष्ठित कंपनियों में पहले से ही पर्याप्त शेयर और साझा प्राप्त है। इसके अलावा वित्तीय संस्थाओं द्वारा प्रदत्त ऋण और दूसरी सहायता के कारण उन्हें निदेशकों को नामित करने का अधिकार प्राप्त है और वे कुछ हद तक उस अधिकार का प्रयोग करती आ रही हैं। इस प्रकार शेयरों के रूप में ऋण के परिवर्तित किये जाने के प्रश्न और कंपनी के निदेशक मंडलों में सक्रिय भाग लेने के लिए निदेशकों को नामित करने की नीति के बीच एक ऐतिहासिक संबंध है; फिर भी निदेशकों को नामित करना वस्तुतः एक सुनिश्चित नीति संबंधी मामला है।

वित्तीय संस्थाओं का कोई नामित निदेशक अन्य निदेशकों की तरह प्रमुख रूप से कंपनी के लक्ष्यों की पूर्ति में अभिरुचि रखता है जिससे सामान्यतः वित्तीय संस्थाओं और शेयरधारियों के हित की पूर्ति हो। उससे यह अपेक्षा की जाती है कि वह सक्रिय रूप से भाग ले और ऐसे सभी उपाय सुझाये और उनका समर्थन करे जिससे सरकारी नीतियों की स्थूल रूपरेखा के भीतर और कंपनी के दैनंदिन कामकाज में किसी प्रकार के परिहार्य हस्तक्षेप के बिना उत्पादक क्षमता का विकास हो सके।

ये सारी बातें नामित निदेशक के लक्ष्यों को परिभाषित करनेवाले स्थूल सिद्धांत हैं। इस संदर्भ में मैं नामित निदेशक की भूमिका के इस महत्वपूर्ण प्रश्न पर इसके पूर्व हुई कतिपय नीति संबंधी चर्चाओं का उल्लेख करूँगा। सरकार ने जो मार्गदर्शी सिद्धांत जारी किये थे उनके अनुसार कतिपय कार्य भारतीय औद्योगिक विकास बैंक को औपचारिक रूप से सौंपे गये। उसके बाद मेरी अध्यक्षता में सभी अग्रिम भारतीय वित्तीय संस्थाओं के अध्यक्षों और कतिपय महत्वपूर्ण आर्थिक मंत्रालयों के सचिवों के साथ एक समन्वय समिति गठित करने के कदम उठाये गये। इस समन्वय समिति ने अपने कार्य काल में ऐसे विषयों पर विचार विमर्श किये जो सरकार और वित्तीय संस्थाओं, दोनों की रुचि के थे। उनमें से नामित निदेशकों की भूमिका से संबंधित विषय भी अत्यंत महत्वपूर्ण था। प्रारंभ में यह स्पष्ट था कि कई बातें प्रत्यक्षतः औद्योगिक लाइसेंस जारी करने, पूंजी निर्गमों के लिए मंज़ूरी देने, वित्तीय और तकनीकी सहयोग के लिए अनुमोदन प्रदान करने आदि से संबंधित मंत्रालयों द्वारा और कंपनी कार्य विभाग द्वारा नियंत्रित हैं तथा अन्य बातें श्रम विधियों, भविष्य निधि से संबंधित विधियों आदि ऐसी वर्तमान विधियों से विनियमित हैं जिनका अनिवार्य पालन कंपनियों को करना होता है। यह भी स्पष्ट था कि जैसा कि मैंने पहले कहा है, नामित निदेशकों को चाहिए कि वे सहायता प्राप्त कंपनी के विकास और उत्पादन क्षमता की वृद्धि के लिए उपयुक्त प्रयास करें और ऐसे प्रयासों का समर्थन करें। फिर भी यह प्रश्न उपस्थित था कि जिस कंपनी के निदेशक मंडल से कोई नामित निदेशक संबंधित है उसकी नीति को आकार प्रदान करने के लिए विशिष्ट रूप से वह नामित निदेशक और क्या कर सकता है जो देश के स्थायी हितों के अनुरूप हो। दूसरे शब्दों में, जिन कंपनियों के बारे में यह मानना चाहिए कि वे किसी भी स्थिति में सभी विधियों का पालन कर रही हैं, उन कंपनियों के कामकाज को प्रभावित करनेवाली भूमिका किन विशिष्ट क्षेत्रों में नामित निदेशक निभा पाएगा जिससे कंपनी और उसके शेयरधारियों का हित हो। दिल्ली में संपन्न इन चर्चाओं के बाद संस्थाओं ने भी आपस में विचार विमर्श किये हैं और उन्होंने कतिपय स्थूल मार्गदर्शी सिद्धांत बनाकर अपने नामित निदेशकों को जारी किये हैं। उसके बाद थोड़ा सा समय व्यतीत हुआ है और मैं आशा करता हूँ कि वित्तीय संस्थाओं, नामित निदेशकों और उन कंपनियों ने जिनमें उनका योगदान रहता है, इस व्यवस्था में थोड़ा-सा अनुभव प्राप्त किया है और इस विचार गोष्ठी में उसपर विचार-विमर्श करना उपयोगी होगा।

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*प्रबन्ध विकास संस्थान, नयी दिल्ली द्वारा बंबई में 27 जनवरी 1975 को आयोजित विचार गोष्ठी में भारतीय रिज़र्व बैंक के गवर्नर श्री जगन्नाथन का उद्घाटन-भाषण।

मैं संक्षेप में अपने कुछ विचार प्रस्तुत करूँगा। मैंने नामित निदेशक की भूमिका को निर्धारित करनेवाले स्थूल सिद्धांतों का उल्लेख किया। किंतु निदेशक मंडल को जो कार्य करना है उसमें नामित निदेशक अपनी ओर से केवल सहायता प्रदान कर सकता है और उसकी उपलब्धि में अत्यधिक मात्रा में सहायक सिद्ध हो सकता है। मैं मानता हूँ कि निदेशक मंडल की सफलता इस बात पर निर्भर करती है कि कंपनी अपने निदेशक मंडल के समूह एवं विभिन्न प्रकार के अनुभवों से लाभान्वित होने के लिए कितनी इच्छुक और सक्षम है। कंपनी से जो सहयोग प्राप्त होता है उसकी मात्रा के आधार पर कोई निदेशक मंडल या तो कंपनी और समग्रतः जनता के हित के लिए कार्य करनेवाले लोगों का नीति-विधायक और नीति-संदर्शक समूह हो सकता है या अपने अधिक महत्वपूर्ण उद्देश्यों की पूर्ति में प्रायः असफल सिद्ध हो सकता है। स्वामित्व और नियंत्रण के बीच बढ़ती हुई खाई तथा आधुनिक कंपनियों की विकासमान जटिलताओं को देखते हुए तब तक निदेशक मंडल की सफलता के काफी निरर्थक हो जाने का खतरा बना रहता है जब तक कि मंडल में पर्याप्त संख्या में ऐसे सक्षम लोग न हों जिन्हें प्रबन्धकों का विश्वास प्राप्त हो और जिनके पास निष्ठापूर्वक अपनी भूमिका अदा करने के लिए पर्याप्त समय हो।

विधि की दृष्टि में निदेशक मंडल शेयरधारियों अर्थात् कंपनी के वास्तविक मालिकों की प्रतिनिधि संस्था है जो बिखरे हुए हैं और सुसंगठित नहीं है। निदेशक मंडल में नीति निर्माण और नियंत्रण की सारी शक्तियां निहित हैं; साथ ही वह शेयरधारियों के प्रति उत्तरदायी भी है। निदेशक मंडल कंपनी के लक्ष्यों को निर्धारित करने और उन लक्ष्यों को सफलतापूर्वक कार्यान्वित करने के लिए प्रबंधतंत्र के शीर्षस्थ पदों पर महत्वपूर्ण व्यक्तियों को नियुक्त करने के लिए भी उत्तरदायी है। दूसरी तरफ़ प्रबंधतंत्र अपने कार्यों के लिए निदेशक मंडल के प्रति उत्तरदायी है। इस प्रकार उत्तरदायित्व के संदर्भ में निदेशक मंडल स्वामित्व और प्रबंधतंत्र के बीच एक पुल की तरह रहता है। निदेशक मंडल की सफलता इस बात पर निर्भर करती है कि वह कंपनी को किस सीमा तक उस विकास पथ पर अग्रसर होने देता है जहां मालिकों और कार्यपालक प्रबंधकों के हित परस्पर समन्वित होते हैं।

निदेशक मंडल की विधिक शक्तियां अत्यधिक हो सकती हैं; किंतु कंपनी के सक्षम संचालन के लिए निदेशक मंडल की प्रबंधगत जिम्मेदारियां और प्रबंधकार्य महत्वपूर्ण हैं, न कि केवल उनकी विधिक शक्तियां। यह सरल और सुविज्ञाजनक है कि कंपनी के कार्यपालक अधिकारियों द्वारा सुझाये गये स्थूल नीति संबंधी विषयों से सहमति प्रकट की जाए और इस बात की ओर थोड़ा सा ध्यान दिया जाए या जरा भी ध्यान न दिया जाए कि कंपनी के कामकाज का प्रबंध किस प्रकार किया जाता है। इस दृष्टिकोण और प्रवृत्ति के साथ निदेशक क्या कर सकते हैं — उसे पीटर ड्रकर्सलेंड के शब्दों में इस प्रकार कहा जा सकता है, "सतही वित्तीय बातों पर ध्यान दिया जाए (कभी उन परिचालन आंकड़ों पर ध्यान न दिया जाए जिनके अनुसार प्रबंधक कारोबार चलाते हैं), कार्यस्थिति के बारे में बाहरी रूप से प्रधान व्यक्ति और उसके दल की बात सुनी जाए, एक-दो कर्तव्यपरक प्रश्न किये जाएं, नमूने के रूप में कुछ सुझाव दिये जाएं (जिन्हें सादर अभिलेखित किया जाए और बाद में विस्मृत किया जाए) और हुसरे महीने तक बैठक को स्थगित कर दिया जाए।" परिणामतः कंपनी के कार्यपरिणाम शोचनीय होंगे और आसानी से यह कह दिया जाएगा कि वे "नियंत्रण के बाहर के कारणों" और "भ्रांत" सरकारी नीतियों के कारण हुए हैं। किंतु एक जागरूक निदेशक मंडल सुनियोजित परामर्श तंत्र के माध्यम से सही प्रश्न करता है और सही उत्तरों पर जोर देता है, पहले से ही संभाव्य कठिनाइयों की परिकल्पना करता है और भावी वित्तीय संकट से कंपनी को बचा लेता है।

इस बीच में यह उल्लेख करूँ कि कंपनियों के गहरे अध्ययन से डॉ. हुजारी ने जो निष्कर्ष दिये हैं उनमें से एक बात मुझे याद आती है। वह यह है कि कंपनी के निदेशक या तो नामित होते हैं या मंडल में आमंत्रित होते हैं और "वास्तव में चुने गये नहीं होते। यदि वे नामित हैं तो कोई उन्हें स्वतंत्र व्यक्तियों के रूप में मान नहीं सकता, और इस बात का पता लगाना अत्यंत महत्वपूर्ण है कि किसने उन्हें नामित किया है या नामित कर सका है"। किसी भी हालत में हमारे नामित निदेशकों की योग्यता और निष्ठा स्पष्ट और सुनिश्चित हैं — चाहे उनमें से प्रत्येक निदेशक अपने साथियों, उनके विशेषज्ञता-क्षेत्रों और उनकी अभिरुचियों के बारे में अनुसंधान करने का कितना ही इच्छुक क्यों न हो।

जहां निदेशक मंडल का प्रमुख कार्य ऐसी स्थूल आयोजना और नीति का ढाँचा प्रस्तुत करना है जिसके अनुसार कार्यपालक प्रबंधकों को व्यापक परिचालन कार्य करना होता है वहां उसे जानकारी की मांग करने और प्रश्न करने का भी अधिकार है। किंतु प्रश्न परिचालन संबंधी विवरणों की अपेक्षा परिचालन संबंधी मान्यताओं, धारणाओं और औचित्य से संबंधित होने चाहिए। प्रबंधक सामान्यतः परिचालन और तकनीकी विवरणों के अधिक निकट हैं तथा उनके पास इतना समय नहीं है और वे वातावरण से इतने दूर भी नहीं हैं कि परिचालन के मूल में विद्यमान सिद्धांतों पर तटस्थ रूप से ध्यान दे सकें या इस बात का मूल्यांकन कर सकें कि वास्तव में काम कैसे हो रहा है। प्रायः सिद्धांत या नीति का ऐसा कोई ढाँचा नहीं होता जिसपर प्रबंधकों के कार्य आधारित हों। वे कार्य तात्कालिक परिस्थितियों में होनेवाली केवल तदर्थ प्रतिक्रियाएं होंगे, यहीं पर किसी बाहरी निदेशक मंडल का महत्व स्पष्ट होता है; क्योंकि मंडल के ऐसे सक्षम व्यक्ति जो गंभीरतापूर्वक कंपनी की दीर्घकालीन समृद्धि के बारे में सोचते हैं, परिस्थिति का तटस्थ अवलोकन कर सकते हैं। निदेशक मंडल की दृष्टि दूर तक रहती है; अतः वह कंपनी की

वैधानिक सम्बन्धों तक सीमित रहनेवाले कार्यपालक प्रबंधतंत्र की तुलना में अधिक अच्छे ढंग से कंपनी को चला सकता है। अतः निदेशक मंडल विवेकपूर्ण परामर्श और शक्ति का स्रोत हो सकता है; किंतु शर्त यह है कि कंपनी इस महत्व को समझे और निदेशक मंडल की सुविधा के लिए आवश्यक जानकारी प्रदान करने के लिए प्रस्तुत हो। निदेशक मंडल को अपनी ओर से यह जानना चाहिए कि किस जानकारी की मांग करनी है।

प्रभावकारी परामर्श और नियंत्रण तंत्र का अभाव भारतीय कंपनियों की अधिक चिंताजनक कमियों में से एक है। यह बात नहीं है कि कोई जानकारी उपलब्ध नहीं है; किंतु सामान्यतः दो प्रतिकूल परिस्थितियों में से एक परिस्थिति अवश्य रहती है। वे इस प्रकार हैं: या तो सही मूल्य की इतनी अधिक जानकारी प्रदान की जाती है जिससे निदेशक अपने सीमित समय के अंदर कोई निष्कर्ष निकाल नहीं पाते या जानकारी इतने विलंब से प्रदान की जाती है कि समय पर कोई कार्रवाई करना संभव नहीं होता। व्यावहारिक रूप से कभी-कभी निदेशक मंडल में भी यह त्रुटि रहती है कि वह यह समझ नहीं पाता कि निश्चित रूप से उसे क्या चाहिए। इसका परिणाम यह होता है कि वह जब विस्तृत जानकारी की मांग करता है तब कंपनी के कर्मचारियों को भारी तनाव की स्थिति से गुज़रना पड़ता है। आवश्यकता इस बात की है कि कंपनी की प्रगति और समस्याओं के महत्वपूर्ण तत्वों की सही जानकारी समय पर उपलब्ध कराई जाए, न कि कंपनी के परिचालन के सभी पहलुओं का विस्तृत विवरण। निदेशक मंडल को कंपनी के सभी कार्यों की जासूसी करनेवाले यूनिट के रूप में समझना नहीं चाहिए; किंतु यह समझना चाहिए कि वह कंपनी के कार्य को सुधारने और समग्रतः देश के औद्योगिक विकास का इच्छुक सुनियोजित परामर्शदाता समूह है।

मैं निदेशक मंडल के कार्य के संबंध में विस्तृत रूप से चर्चा नहीं करूंगा। क्योंकि इस विचार गोष्ठी का प्रमुख उद्देश्य विशेष रूप से यह विचार करना है कि निदेशक मंडल में नामित निदेशक कौन-सी भूमिका अच्छी तरह से निभा सकता है।

बाहरी निदेशकों का मंडल सामान्यतः विशेषज्ञों का समूह होता है जिनमें से प्रत्येक व्यक्ति अपने अपने क्षेत्र की विशेषज्ञता रखता है, किंतु सामूहिक रूप से कंपनी के सफल संचालन के लिए अपेक्षित सारी विशेषज्ञता प्रदान करता है। निदेशक मंडल में प्रशासक, अर्थशास्त्री, विधिवेत्ता, वित्तीय विशेषज्ञ, तकनीकी विशेषज्ञ और अन्य ऐसे विशेषज्ञ हो सकते हैं जिनकी विशेषज्ञता से कंपनी का हित हो सकता है। नामित निदेशक भी किसी दूसरे निदेशक की भांति विशेषज्ञ होता है और दूसरे निदेशकों के समान वह भी कंपनी के उत्तम कार्य की कामना करता है। वह कंपनी के हित के लिए अपनी विशेषज्ञता का प्रयोग कर सकता है; किंतु वह केवल संभावित विषयों पर इस प्रकार कर सकता है। कुल मिलाकर उसकी भूमिका एक ऐसे विशेषज्ञ की तरह हो सकती है जो विकास के आयामों से परिचित है, जो यह जानता है कि कैसे प्रश्न किये जाने चाहिए और जो इस बात से अवगत है कि किन नीतियों का समर्थन करना चाहिए।

नामित निदेशक की योग्यताएं और कार्य का अध्ययन तथा समीक्षा करने के लिए उपलब्ध समय (शर्त यह है कि अपेक्षित जानकारी समय पर उसे उपलब्ध कराई जाए) उसकी प्रभावशालिता के महत्वपूर्ण निर्धारक तत्व है। वित्तीय संस्थाओं का कोई नामित निदेशक सामान्यतः पूर्णकालिक निदेशक नहीं होता और वह सर्वप्रथम उस संस्था के प्रति उत्तरदायी है जिसके लिए वह पूरा समय काम करता है। किंतु कार्य की प्रभावशालिता सही सूचना प्रणाली और प्राप्त जानकारी पर विशेषज्ञों द्वारा लगाये गये समय पर आधारित है। यह विचार गोष्ठी इस बात पर तटस्थ रूप से विचार करने के लिए उपयोगी अवसर प्रदान करेगी कि नामित निदेशकों की क्षमता के वे कौन से महत्वपूर्ण और उपयोगी तत्व हैं जिनसे वे निदेशक मंडल में सक्षम रूप से अपनी भूमिका अदा कर सकते हैं और एक अधकालिक निदेशक संतोषजनक ढंग से कितनी कंपनियों की देखभाल कर सकता है।

विचार गोष्ठी के प्रपत्रों को देखने पर मुझे मालूम होता है कि गोष्ठी का कार्यक्रम नामित निदेशकों की नियुक्ति की योजना और औचित्य, समग्र प्रबंध नीतियों और विशेषकर उल्लिखित विशिष्ट क्षेत्रों में उनकी भूमिका की चर्चा से शुरू होता है जो सर्वथा उचित है। उक्त कार्यक्रम में नामित निदेशकों के अनुभव तथा "वातावरण और परिप्रेक्ष्य" से संबंधित विचार-विमर्श सम्मिलित हैं। एक अत्यधिक उपयोगी भूमिका-प्रपत्र भी दिया हुआ है जिसके साथ डॉ. मदन का गंभीर भाषण भी है। इस विचार गोष्ठी के आयोजकों ने बहुत सोच समझकर तैयारियां की हैं और अत्यधिक सक्षम वक्ता भी मौजूद है। अतः मैं विस्तार में कुछ नहीं कहूंगा; क्योंकि मुझे विश्वास है कि आप लोग इन दो दिनों में विस्तारपूर्वक चर्चाएं करने में अपना समय लगायेंगे।

किंतु मैं कुछ बातें अवश्य कहूंगा जो मेरे ख्याल में अप्रासंगिक नहीं होंगी। यह कहने की आवश्यकता नहीं है कि नामित निदेशक और उसके पूर्वाग्रहमुक्त साथियों को इस बात का अवसर प्राप्त होना चाहिए कि वे प्रवर्तक/प्रबंधक समूह द्वारा किये जाने वाले गलत कार्यों, अर्थात् निधियों को दूसरे कामों में लगा देने, कुछ लोगों के हित में कम/बिक्री व्यवस्थाएं करने आदि की जांच करें और उन्हें रोकें।

संस्थाओं द्वारा सावधानी से बनायी गयी एक जांच सूची भी रहती है। मैंने पहले उत्पादन क्षमता के प्रश्न का उल्लेख किया है। इसमें विशेष रूप से ये बातें शामिल हैं कि वर्तमान परिस्थिति में हमारे देश में कंपनी सुनियोजित

नीतियों का पालन करे जिससे यह सुनिश्चित हो कि दुर्लभ वस्तुओं और दुर्लभ ऋण का अत्यधिक मितव्ययितापूर्ण उपयोग होता है, स्टाकों को कम किया जाता है, आदि। यदि मुझे किसी एक बात पर ज़ोर देना है तो मैं अवश्य यह कहूँगा कि क्षमता के विस्तार और उत्पादन की वृद्धि द्वारा उत्पादन को अधिकतम बनाया जाए। ऐसे विस्तार की अनुमति और प्रोत्साहन सरकार से प्राप्त होता है। इस संबंध में उर्वरकों और अन्य प्रमुख रसायनों की बात विचारणीय है। हमारी आज की परिस्थितियों में यह कर पाना सरल नहीं है। क्योंकि विक्रेता बाजार में उन्हें आसानी से ले जाने और स्पष्टतः उनसे अधिक लाभ अर्जित करने का मोह हो सकता है। किन्तु मेरा सुझाव है कि उत्पादन को बढ़ाना और उत्पादन को अधिकतम बनाना अधिकांशतः देश और कंपनी के स्थायी हित में वास्तव में लाभप्रद है। मैंने उल्लेख किया है कि यह अधिक स्पष्ट नहीं है कि नामित निदेशक क्या कर सकता है और उसे क्या करना चाहिए। मेरे विचार में यह कहना भी उपयुक्त है कि इस बारे में सरकार का भी कोई स्पष्ट एवं सुनिश्चित विचार नहीं होगा। किन्तु यह सत्य है कि एक विचारशील सरकारी व्यक्ति ने भी वही सोचा है जो मैंने कहा है - अर्थात् उत्पादन - वृद्धि नामित निदेशक के प्रमुख लक्ष्यों में से एक हो सकती है।

डॉ. मदन ने अपने भाषण में कहा है कि उन्होंने शायद बहुत ऊंचा लक्ष्य निर्धारित कर दिया है। किन्तु हमारे देशवासियों को सूचित किया गया है कि सरकार और वित्तीय संस्थाएँ प्रबन्ध तंत्र में सक्रिय और प्रत्यक्ष भाग लेनेवाली हैं; विशेष रूप से हमारे इन देशवासियों की प्रत्याशाओं को देखते हुए मेरे विचार में कोई लक्ष्य बहुत ऊँचा नहीं हो सकता। पर मैं इस बात का खतरा देखता हूँ कि शायद मैं बहुत अधिक आशा करूं। किन्तु नामित निदेशकों से युक्त संस्थाएँ जनता को तृप्त करने के लिए मुश्किल से कुछ अधिक कर पायेंगी।

मैं काफ़ी अधिक बोल चुका हूँ और मुझे मालूम नहीं कि उद्घाटन का कार्य क्या होता है। शब्द की व्युत्पत्ति पर ध्यान देने पर मेरे मन में एक धुंधला सा विचार उत्पन्न होता है। वह यह है कि उद्घाटन द्वारा भविष्य की मंगल कामना की जानी चाहिए; किन्तु मैं विशेष रूप से यह कार्य करने में असमर्थ हूँ। किन्तु मैं मानता हूँ कि डॉ. मदन ने गणतंत्र के 25 वर्ष की समाप्ति के बाद के इस प्रथम दिन को चुनकर दिन और समय का बड़ी सावधानी से ही चयन किया है। मेरा एक दूसरा मत है. उद्घाटन से यह अपेक्षा की जाती है कि वह किसी कार्य का -- विकास गोष्ठी का प्रवर्तन करे। किन्तु मैं इसमें भाग लेनेवाले प्रतिष्ठित विद्वानों की सशक्त प्रतिभा से भली भांति परिचित हूँ। मैं जानता हूँ कि वे स्वयं प्रवर्तित होते हैं और उन्हें प्रवर्तित करने की कोई आवश्यकता नहीं है। अतः अपने वक्तव्य को और बढ़ाये बिना मैं इस विचार गोष्ठी का उद्घाटन करता हूँ और इसकी सफलता की कामना करता हूँ।

ऋण नियंत्रण

अ. वाणिज्य बैंकों के संबंध में की गयी कार्रवाइयां

राष्ट्रीय वस्त्र निगम को ऋण प्रदान किये जाने की अत्यावश्यकता को देखते हुए रिज़र्व बैंक ने 9 जनवरी 1975 को चुने हुए बैंकों को सूचित किया कि वे निगम द्वारा अपने अधिकार में ली गयी अक्षम वस्त्र मिलों के लेखों को अंतिम रूप दिये जाने तक प्रत्येक मिल के उत्पादन कार्यक्रम के संबंध में उचित मात्रा में तदर्थ ऋण प्रदान करने पर विचार कर सकते हैं। बैंकों से यह भी कहा गया कि जून 1975 तक के छः महीनों की संक्रमणकालीन अवधि में 25 लाख रुपयों तक के अस्थायी ऋण/अंतरिम सहायता प्रदान करने अथवा अस्थायी रूप से किसी अक्षम मिल को मंजूर की गयी ऋण सीमा से 10 प्रतिशत तक की अधिक राशि या 25 लाख रुपये, इनमें से जो भी कम हो, लेने की अनुमति दिये जाने के लिए उन्हें रिज़र्व बैंक का पूर्व प्राधिकरण प्राप्त करने की आवश्यकता नहीं है।

14 जनवरी 1975 को अनुसूचित वाणिज्य बैंकों को जारी किये गये परिपत्र में रिज़र्व बैंक ने समाप्ति-अवधि के पहले वापस ली गयी जमाराशियों पर लागू होनेवाली ब्याज-दर की संगणन प्रणाली का स्पष्टीकरण प्रस्तुत किया।

18 जनवरी 1975 को रिज़र्व बैंक ने अनुसूचित वाणिज्य बैंकों को सूचित किया कि उन्हें अपने पास रहने-वाली वास्तविक व्यापार विनिमय हुंडियों को रिज़र्व बैंक के अतिरिक्त अन्य संस्थाओं अर्थात् वाणिज्य बैंकों, भारतीय जीवन बीमा निगम, भारतीय यूनिट ट्रस्ट, सामान्य बीमा निगम/कंपनियों तथा भारतीय औद्योगिक ऋण और निवेश निगम लिमिटेड में पुनः भुनाने की अनुमति है।

रिज़र्व बैंक ने 22 जनवरी 1975 को एक परिपत्र द्वारा सूचित किया कि भारत में निगमित और 25 करोड़ रुपयों से कम मांग और मीयादी देयताओं से युक्त बैंक अपने पास रहनेवाली 5 वर्षों तक की मीयादी जमा राशियों पर 1 फ़रवरी 1975 से निर्धारित दरों से वार्षिक 0.25 प्रतिशत अधिक दर पर ब्याज अदा कर सकते हैं। जिन बैंकों की कुल मांग और मीयादी देयताएँ 10 करोड़ रुपये और अधिक हैं किंतु 25 करोड़ रुपयों से कम हैं, उनको बचत जमा-राशियों पर भी वार्षिक 5.25 प्रतिशत की दर पर ब्याज अदा करने की अनुमति दी गयी है।

विदेशी मुद्रा नियंत्रण

नवंबर 1974 में विदेशी मुद्रा और विदेशी मुद्रा नियंत्रण के क्षेत्र में कोई विशेष गतिविधि नहीं पायी गयी।

2. नवंबर 1974 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिए विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गई विदेशी मुद्रा तथा अनुमोदित 'पी' फ़ार्म आवेदनपत्रों की संख्या से संबंधित सांख्यिकीय आंकड़े अप्रैल से नवम्बर 1974 तक की अवधि के उनके कुल जोड़ के साथ निम्नलिखित सारणियों में दिये गये हैं।

नवम्बर 1974 और अप्रैल 1974 से नवम्बर 1974 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	नवम्बर 1974	अप्रैल 1974 से नवम्बर 1974 तक	नवम्बर 1974	अप्रैल 1974 से नवम्बर 1974 तक
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	85	1426	1131	29367
(ख) गैर तकनीकी पाठ्यक्रम	61	1081	628	13529
2. कारोबार	1196	10293	7973	65954
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	522	5673	2778	19667

II. अनुमोदित 'पी' फ़ार्म आवेदनपत्रों की संख्या*

नवम्बर 1974	अप्रैल 1974 से नवम्बर 1974 तक
6772	57529

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

गैर बैंकिंग कम्पनियाँ–रिज़र्व बैंक के निदेशों में संशोधन

गैर बैंकिंग वित्तीय और वित्तेतर कंपनियों को जारी किये गये जो निदेश 1 जनवरी 1967 से अमल में आये, उनके अधीन ऐसी कंपनियाँ चुकता पूंजी और निर्बाध प्रारक्षित निधियों के 25 प्रतिशत तक की जमाराशियाँ स्वीकार कर सकती हैं। बाद में इसके संबंध में स्पष्ट किया गया कि उक्त 25 प्रतिशत यदि संचित हानि का कोई शेषांश हो तो उसे कम करने के बाद विद्यमान चुकता पूंजी और निर्बाध प्रारक्षित निधियों का 25 प्रतिशत है। किन्तु निदेशकों द्वारा गारंटीकृत प्रतिभूत ऋणों के रूप में प्राप्त जमाराशियों, शेयरधारियों से प्राप्त जमाराशियों आदि को इन निदेशों से छूट दी गयी थी। 1 जनवरी 1972 से उपर्युक्त परवर्ती वर्ग के प्रतिभूत ऋणों/जमाराशियों को भी इन निदेशों के अंतर्गत लाया गया और यदि संचित हानि का कोई शेषांश हो तो उसे कम करने के बाद विद्यमान चुकता पूंजी और निर्बाध प्रारक्षित निधियों के 25 प्रतिशत की एक अलग उच्चतम सीमा इस संबंध में निर्धारित की गयी। 25 प्रतिशत से अधिक उक्त परवर्ती वर्ग की जमाराशियाँ जिन कंपनियों के पास थीं उनको चाहिए था कि संशोधन के अमल में आने की तारीख को विद्यमान अतिरिक्त राशि को 1 अप्रैल 1975 तक क्रमिक रूप से समाप्त कर दें।

अब यह निश्चय किया गया है कि निदेशकों द्वारा गारंटीकृत प्रतिभूत ऋणों के रूप में प्राप्त जमाराशियों, शेयरधारियों से प्राप्त जमाराशियों, आदि के संबंध में 25 प्रतिशत की उच्चतम सीमा को कम कर 15 प्रतिशत कर देना चाहिए। जिन गैर बैंकिंग वित्तीय और वित्तेतर कंपनियों के पास उनकी चुकता पूंजी और निर्बाध प्रारक्षित निधियों के 15 प्रतिशत से अधिक इन वर्गों की जमाराशियाँ विद्यमान हैं उनको 31 दिसंबर 1975 तक अतिरिक्त राशि को समाप्त कर देना होगा। इनामी चिट/लकी ड्रा/बचत की योजनाएँ आदि चलानेवाली ऐसी कंपनियों जिनपर रिज़र्व बैंक द्वारा जारी किये गये 1 सितंबर 1973 से अमल में आये निदेशों का तीसरा सेट लागू हुआ और जिन्हें 25 प्रतिशत की वर्तमान उच्चतम सीमाओं से अधिक गारंटीकृत ऋणों/शेयरधारियों की जमाराशियों आदि के संदर्भ में विद्यमान किसी अतिरिक्त राशि को समाप्त करने के लिए सितंबर 1976 के अंत तक समय दिया गया है, से अब यह अपेक्षा की जाती है कि वे प्रतिभूत ऋणों आदि के संबंध में अपनी बकाया राशियों को कम कर 31 दिसंबर 1976 तक 15 प्रतिशत की कम की गयी उच्चतम सीमा के भीतर लाएँ। भारतीय रिज़र्व बैंक ने 27 जनवरी 1975 को गैर बैंकिंग वित्तीय कंपनी (रिज़र्व बैंक) निदेशावली 1966, गैर बैंकिंग वित्तेतर कंपनी (रिज़र्व बैंक) निदेशावली 1966 और विविध गैर बैंकिंग कंपनी (रिज़र्व बैंक) निदेशावली 1973 में और संशोधन करते हुए क्रमशः जारी की गयी तीन अधिसूचनाओं द्वारा इन परिवर्तनों की घोषणा की है। ये संशोधन उक्त अधिसूचनाओं के जारी होने की तिथि से अमल में आये हैं।

सां. 1—मुख्य मुद्रा आंकिक निर्देशक

मद	यूनिट	दो वर्ष पहले*	एक वर्ष पहले*	1974					197
				अगस्त	सितम्बर	अक्तूबर	नवम्बर	दिसम्बर	जनवर
मुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड़ रु.	4,915	5,798	5,998	5,909	5,957	5,975	5,967	6,0
2. धारित रुपया प्रतिभूतियाँ ..	,, ,,	4,978	5,948	6,019	5,797	5,991	6,114	6,092	6,4
3. ऋण और बट्टा ..	,, ,,	814	1,421	1,511	1,709	1,618	1,591	1,681	1,5
(क) अनुसूचित वाणिज्य बैंक†	,, ,,	7	229	105	87	63	51	163	
(ख) राज्य सहकारी बैंक† ..	,, ,,	355	358	279	312	333	370	427	4
(ग) खरीदी और भुनायी गयी हुंडियाँ (आन्तरिक) ..	,, ,,	1	149	191	158	108	127	139	1
4. विदेशी मुद्रा की धारित निधियाँ ..	,, ,,	827	779	1,018	978	1,081	1,110	950	8
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियाँ ..	,, ,,	8,323	10,064	11,051	11,132	11,206	11,313	11,440	11,6
6. बैंक ऋण ..	,, ,,	5,598	7,028	7,616	7,629	7,705	7,751	7,914	8,1
7. सरकारी प्रतिभूतियों में निवेश	,, ,,	2,231	2,373	2,624	2,670	2,728	2,724	2,717	2,7
8. चेक शोधन§ ..	,, ,,	3,001	3,350	3,669	3,765	3,548	3,599	4,445	
9. जनता के पास मुद्रा उपलब्धि	,, ,,	8,770	10,358	11,026	10,905	11,013	11,041	11,064	11,2
ब्याज दरें									
0. अंतर बैंक मांग जमा दर (बंबई) ..	प्रतिशत वार्षिक	4.75	15.00	12.70	12.66	13.79	11.11	11.06	8.
1. 4% ऋण 1979 से प्राप्ति	,, ,,	4.78	4.94	5.39	5.36	5.39	5.41	5.43	5.
2. 5½% ऋण 2000 से प्राप्ति	,, ,,	5.67	5.68	6.17	6.37	6.37	6.37	6.37	6.
सरकारी बिल									
3. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	3,616	4,169	4,756	4,763	4,985	4,901	4,678	4,8

सां. 1—मुख्य मुद्रा आर्थिक निर्देशक—(जारी)

मद	भूमिका/आधार	दो वर्ष पहले*	एक वर्ष पहले*	1974 अगस्त	सितम्बर	अक्तूबर	नवम्बर	दिसम्बर	1975 जनवरी
मूल्य सूचकांक									
14. थोक मूल्य									
(अ) सभी वस्तुएं ..	1961-62=100	213.5	271.5	323.4	328.7	324.8	320.0	317.2	315.5
(i) खाद्य वस्तुएं ..	" "	245.5	313.3	375.5	385.6	381.7	375.6	369.7	368.1
(ii) औद्योगिक कच्ची सामग्री	" "	225.3	321.3	353.2	355.6	330.4	320.1	320.7	316.4
(iii) मशीनें और परिवहन उपकरण ..	" "	170.0	197.4	255.8	260.8	266.1	269.4	270.5	271.9
(iv) निर्मित वस्तुएं ..	" "	179.5	221.5	261.0	261.5	261.5	256.7	255.4	254.0
(ब) कृषि वर्ग ..	" "	229.6	297.3	367.8	378.0	366.0	356.7	353.7	353.0
15. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	210	264	321	334	335	331	326	326
(ख) शहरी अकुशल कर्मचारी	"	194	228	270	279	282	283	282	..
16. प्रतिभूति मूल्य (साधारण शेयर) ..	1970-71=100	96.2§	116.2	121.0	104.9	100.4	100.0	103.1	103.8
व्यापार									
17. आयातों का मूल्य ..	करोड़ रु.	162	262	247	280	230	340	426	..
18. निर्यातों का मूल्य ..	" "	160	203	311	253	236	276	318	..
19. व्यापार शेष ..	" "	—2	—59	+64	—27	+6	—64	—107	..
20. चले हुए माल डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	629	579	659	649	..	..	..	..
(ख) मीटर लाइन ..	" "	178	153	167	162	..	..	..	..
रोजगार सम्बन्धित संकेती आंकड़े									
21. पंजीकरणों की संख्या ..	हजारों में	503	483	493	496	350	339	438	..
22. उन आवेदकों की संख्या									
(क) जिन्हें रोजगार प्रदान किया गया ..	" "	45	40	29	30	30	32	36	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	6,895	8,218	8,604	8,639	8,526	8,483	8,433	..

टिप्पणी : सभी वर्षों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 22 (ख) के आंकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आंकड़े यहां दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस खाने में दिये गये हैं। † केवल बड़ों और छोटों से संबंधित है। § महीने के अंतिम सप्ताह से संबन्धित है।
‡ केवल बम्बई, कलकत्ता, मद्रास दिल्ली और मद्रास केन्द्रों का जोड़।

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FINANCIAL AND ECONOMIC REVIEW, FEBRUARY 1975

There was a slowing down of the expansion of bank credit in February 1975 with the increase being limited to Rs. 136 crores as compared with Rs. 241 crores in the previous month. Gross credit (including bills rediscounted with RBI) expansion during the current busy season (between end-October 1974 and end-February 1975) was also less than in the corresponding period of last busy season. However, on account of larger food advances the expansion in bank credit until end-February 1975 exceeded the level reached in the corresponding period last year. The expansion in money supply during the busy season upto February also was much smaller; the growth in money supply being only 3 per cent (Rs. 364 crores) as against 6 per cent (Rs. 619 crores) last season. The downtrend of prices noticed in the last four months has continued, with the index for wholesale prices recording a further fall of 0.9 per cent during the month under review mainly on account of decline in the index for food articles and industrial raw materials.

The Central Government Budget for 1975-76

The Central Budget for 1975-76 presented to Lok Sabha on February 28, 1975 showed that the overall budgetary deficit of the Central Government for 1974-75 had recorded a sizeable increase from the budgeted level of Rs. 126 crores to Rs. 625 crores (revised estimates). The main factors which contributed to this rise in the deficit were larger food imports and subsidies, payment of additional dearness allowance to Central Government employees, advance Plan assistance to States for drought and flood relief measures and escalation in the cost of core sector projects. However, of the total deficit of Rs. 625 crores for 1974-75 (revised estimates), Rs. 330 crores on account of payments made abroad for imports of food and fertilizers would in due course be recovered by the Government.

For 1975-76, aggregate receipts are estimated at Rs. 10304 crores and aggregate disbursements at Rs. 10768 crores, leaving an anticipated deficit of Rs. 464 crores at 1974-75 rates of taxation. After taking into account the yield of Rs. 239 crores (exclusive of States' share of Rs. 49 crores) from additional tax proposals, the overall budgetary deficit for 1975-76 is estimated at Rs. 225 crores.

The budget proposals include certain measures to provide stimulus to savings. The budget has introduced an incentive bonus calculated at the rate of 3 per cent on the salaries upto Rs. 500 per month and of 1 per cent on the saleries above Rs. 500 per month payable to Government employees who do not withdraw any amount from their provident fund accounts during the year. The budget also proposes to liberalise the concession currently available under the Income Tax Act in respect of long-term savings through provident fund, life insurance, etc. The current position is that 100 per cent deduction is allowed for the first Rs. 2,000 of the qualifying savings plus 50 per cent for the next Rs. 3,000 plus 40 per cent for the balance. The budget proposes to allow a deduction in respect of 100 per cent of the first Rs. 4,000 of the qualifying savings plus 50 per cent of the next Rs. 6,000 of such savings plus 40 per cent of the balance.

The tax on the interest income of scheduled banks from their advances levied in 1974-75 had made public deposits more attractive to the non-banking non-financial companies. As a partial corrective to this situation, the budget proposes that in computing the taxable income, only 85 per cent of the interest paid by non-banking non-financial companies on public deposits would be allowed as deductible expenditure for tax purposes. The basic rate of income tax in the case of closely-held industrial companies has been raised from 55 per cent on the first Rs. 2 lakhs of taxable income and 60 per cent on the balance to 60 per cent on the entire income in cases where taxable income exceeds Rs. 2 lakhs.

For promoting investment in the high priority industries the budget proposes to exempt from income tax inter-corporate dividends received by domestic companies from new companies engaged in the manufacture of fertilisers, pesticides, paper and cement. It also proposes exemption from wealth tax for a period of five years for investment in equity shares of new companies engaged in priority industries listed in the Ninth Schedule to the Income-tax Act.

In the field of indirect taxation, besides the levy on a wide range of commodities with a view to reducing luxury consumption as well as consumption of commodities which have export market, an innovation has been made in the form of introduction of a new item in the Central Excise Schedule which, with a few exceptions, will cover all goods produced for sale or other commercial purpose not elsewhere specified in the Schedule. Goods covered under this new item will be chargeable to a nominal duty at the rate of 1 per cent *ad valorem*. This measure is expected to yield a revenue of Rs. 24 crores per annum. While this new tariff item will cover the productions of all factories as defined in the Factories Act, 1948, for the sake of administrative convenience it is proposed to grant exemption to the production of those factories which employ not more than 49 workers in the case of power-operated factories, and not more than 99 workers in the case of non-power operated factories. Union excise duties are estimated to yield an additional revenue of Rs. 250.5 crores during 1975-76 ; of this Rs. 55.7 crores would accrue to the States.

The auxiliary duty of excise levied under the Finance Act, 1974 valid upto March 31, 1975 has been extended upto June 30, 1976. In the case of customs duties the budget proposes to enhance the countervailing duty on copper and zinc ; additional revenue from customs duties is estimated at Rs. 34.1 crores. The budget has also raised the rate of Central sales tax on inter-state sales of goods from 3 per cent to 4 per cent. This proposal is made with a view to raising resources for the benefit of States and Union Territories.

The Plan outlay provided in the Central budget for 1975-76 at Rs. 3612 crores (inclusive of Rs. 2558 crores on the Central plan outlay and Rs. 1,054 crores for Central assistance for States and Union Territories' Plans) represents an increase of 21.7 per cent over the provision made in the 1974-75 budget. Inclusive of extra-budgetary resources of the Central plan and States' own resources the total Public Sector Plan outlay for 1975-76 will be Rs. 5960 crores showing a rise of Rs. 1116 crores or 23 per cent over 1974-75 (Annual Plan for 1974-75).

State Government Budgets

In regard to the budgetary position of State Governments for 1975-76 available data for all States except for Jammu and Kashmir, Manipur, Nagaland and Tripura reveal a deficit of Rs. 129 crores (1974-75 rates of taxation) as against a surplus of Rs. 34 crores in 1974-75 (Revised Estimates). While six States namely Assam, Bihar, Himachal Pradesh, Kerala, Orissa and Uttar Pradesh presented surplus budgets, the remaining eleven States presented deficit budgets. Eight States proposed new measures which are expected to yield Rs. 87 crores in 1975-76. After taking into account the yield from new measures, the overall deficit of these States would be reduced to Rs. 42 crores.

MONETARY AND CREDIT TRENDS@

Money Supply with the public rose by Rs. 164 crores to Rs. 11,377 crores during February 1975 on top of a rise of Rs. 149 crores in the preceding month. The increase in money supply was shared almost equally by currency with the public (Rs. 87 crores) and deposit money (Rs. 77 crores). In February last year, money supply had risen by Rs. 190 crores.

The expansion in money supply during the month under review was due mainly to increases in (*i*) net bank credit to the government (Rs. 84 crores), (*ii*) bank credit to the commercial sector (Rs. 156 crores) and (*iii*) net foreign exchange assets of the banking sector (Rs. 67 crores). The expansionary impact of the above factors was partially offset by an increase of Rs. 144 crores under non-monetary liabilities of the banking sector.

During the current busy season so far (*i.e.* from October 25, 1974 to February 28,

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS@

(Rupees in crores)

	Variations during the months			Outstanding as on Feb. 28, 1975	Variations over the year ended Feb. 28, 1975	Variations during the busy Season	
	Feb. 1974	Jan. 1975	Feb. 1975			1973-74 (Oct. 26 to Feb. 22)	1974-75 (Oct. 25 to Feb. 28)
	1	2	3	4	5	6	7
A. MONEY SUPPLY WITH THE PUBLIC (1+2)	+190	+149	+164	11377	+ 829	+ 619	+ 364
1. Currency with the Public ..	+163	+ 51	+ 87	6275	+ 103	+ 382	+ 134
2. Deposit money	+ 27	+ 98	+ 77	5102	+ 726	+ 237	+ 230
B. FACTORS AFFECTING MONEY SUPPLY VARIATIONS (1+2+3+4—5)							
1. Net Bank Credit to Government	— 10	+311	+ 84	9759	+1011	+ 37	+ 278
2. Bank Credit to Commercial Sector (a+b)	+108	+251	+156	10542	+1528	+ 821	+ 796
a) Reserve Bank's Credit to Commercial Sector ..	+ 85	+ 9	+ 25	623	+ 124	+ 198	+ 108
b) Other Banks' Credit to Commercial Sector ..	+ 43	+242	+131	9919	+1404	+ 622	+ 688
3. Net Foreign Exchange Assets of Banking Sector	+ 47	—151	+ 67	332	— 254	— 9	— 190
4. Government's Net Currency Liabilities to Public ..	+ 4	—	—	505	+ 10	+ 5	+ 13
5. Non-Monetary Liabilities of the Banking Sector (a+b+c)	— 41	+262	+144	9761	+1466	+ 235	+ 523
a) Time Deposits with Banks	— 32	+104	+ 40	7190	+1047	+ 177	+ 336
b) Net Non-Monetary Liabilities of R.B.I.	+ 66	+ 59	+ 95	1752	+ 421	+ 126	+ 276
c) Residual	— 75	+ 99	+ 9	819	— 2	— 68	— 89
C. AGGREGATE MONETARY RESOURCES [A+B5(a)] ..	+158	+254	+204	18567	+1876	+ 795	+ 700

@ Figures are provisional.
Note : For details please see Tables No. 17 and 18 under Current Statistics.

SCHEDULED COMMERCIAL BANK DATA@

(Rupees in crores)

Item	Variations over the month			Outstanding as on February 28, 1975*	Variations over the year ended February 28, 1975*	Variations during the busy season	
	February 1974	January 1975*	February 1975*			1973-74 (Oct. 26, to Feb. 22, 1974)	1974-75 (Oct. 25 to Feb. 28, 1975)
	1	2	3	4	5	6	7
Demand Deposits	+ 28	+ 86	+ 71	4605	+ 679	+ 284	+ 198
Time Deposits	— 30	+ 104	+ 40	6836	+1000	+ 172	+ 342
Aggregate Deposits	— 2	+ 190	+ 111	11741	+1679	+ 406	+ 535
Borrowings from the Reserve Bank ..	+ 81	— 78	+ 102	187	— 123	+ 230	+ 124
Cash in hand and balances with the Reserve Bank	— 34	— 84	+ 131	861 (7.3)	— 93	— 45	— 26
Investments in Government and other approved securities	— 4	+ 89	— 44	3838 (32.7)	+ 553	+ 112	+ 69
Bank credit	+ 33	+ 241	+ 136	6291 (70.6)	+1230	+ 558	+ 586
Of which :							
(a) Food procurement advances ..	+ 8	+ 163	+ 74	443	+ 60	+ 148	+ 190
(b) Other advances	+ 25	+ 78	+ 62	7848	+1170	+ 410	+ 396
Bills Rediscounted by the Reserve Bank	+ 52	— 4	+ 16	171	— 30	+ 166	+ 63

Note : Figures in brackets are percentages to aggregate deposits.
@ Changes in items on the liabilities side do not add up to those on the assets side because certain items of liabilities and assets are not covered by the returns submitted under Section 42(2) of the Reserve Bank of India Act on which variations in this table are based. * Provisional.

1975) money supply with the public showed a much smaller expansion (Rs. 364 crores or 3.3 per cent) than that during the corresponding period last year (Rs. 619 crores or 6.2 per cent) largely due to a substantial decline (Rs. 190 crores) in net foreign exchange assets of the banking sector and a sizeable increase (Rs. 336 crores) in time deposits.

Over the year ended February 28, 1975 money supply expansion at Rs. 829 crores (7.9 per cent) was about half of that recorded over the previous year (Rs. 1538 crores or 17.1 per cent). During the same period aggregate monetary resources *i.e.* money supply *plus* banks' time deposits, also showed a smaller expansion (Rs. 1876 crores or 11.2 per cent) than that over the last year (Rs. 2601 crores or 18.5 per cent).

During the month under review the scheduled commercial bank credit registered an increase of Rs. 136 crores compared to the increases of Rs. 241 crores during the preceding month and of Rs. 33 crores in February 1974. Both food and non-food advances showed a rise, their respective shares being Rs. 74 crores and Rs. 62 crores. During February 1974, the expansion in food and non-food credit was Rs. 8 crores and Rs. 25 crores, respectively. Gross credit (including bills rediscounted) increased by Rs. 152 crores during the month compared to Rs. 85 crores in the corresponding month of the previous year. Aggregate deposits which had registered a rise of Rs. 190 crores in January 1975 showed a further rise of Rs. 111 crores during February in contrast to a decline of Rs. 2 crores in the corresponding month of 1974. Both the demand and time deposits showed increases—Rs. 71 crores and Rs. 40 crores, respectively, whereas in February 1974 the increase of Rs. 28 crores under demand deposits was more than offset by a decline of Rs. 30 crores under time deposits. The credit-deposit ratio at 70.6 per cent was higher by 0.4 percentage point over that a year ago (70.2 per cent).

Borrowings from the Reserve Bank in February 1975 registered an increase of Rs. 102 crores compared to an increase of Rs. 81 crores in February 1974; during the preceding month, however, there was a decline of Rs. 78 crores. Cash in hand and balances with the Reserve Bank recorded an increase of Rs. 131 crores as against a decline of Rs. 84 crores and Rs. 34 crores in the preceding month and in February 1974, respectively. The cash-deposit ratio at 7.3 per cent was lower by 2.2 percentage points over that in February 1974. Investments in Government and other approved securities declined by Rs. 44 crores compared to an increase of Rs. 89 crores in January 1975 and a small decline of Rs. 4 crores in February 1974. The investment-deposit ratio at 32.7 per cent was fractionally higher (0.1 per cent) over that a year ago.

During the current busy season so far (*i.e.* October 25, 1974 to February 28, 1975), bank credit increased by Rs. 586 crores (7.6 per cent) compared to Rs. 558 crores (8.6 per cent) in the corresponding period last year. Food advances showed a larger increase of Rs. 190 crores compared to an increase of Rs. 148 crores witnessed in the same period last year. The increase of Rs. 396 crores in non-food credit was somewhat lower compared to Rs. 410 crores registered last year. The gross credit expansion (including bills rediscounted) at Rs. 649 crores was lower compared to that of Rs. 724 crores in the corresponding period last year. Deposit accretion on the other hand, was larger at Rs. 535 crores (4.8 per cent) compared to that of Rs. 406 crores (4.2 per cent) in the same period last year. The bulk of the increase was under time deposits (Rs. 342 crores) in contrast to the trend in the preceding busy season when demand deposits accounted for the larger part of the rise (Rs. 234 crores). Borrowings from the Reserve Bank showed smaller increase of Rs. 124 crores compared to Rs. 230 crores in the same period last year. Cash in hand and balances with the Reserve Bank showed a decline of Rs. 26 crores compared to Rs. 45 crores last year. Investments in Government and other approved securities increased by Rs. 69 crores compared to Rs. 112 crores in the same period last year.

Money Rates

During the month under review, stringent conditions prevailed both in Bombay and Calcutta markets. In Bombay the rate which was quoted at 14 per cent at the beginning of the month rose to 15 per cent and ruled more or less at the ceiling level for the greater

part of the month. In Calcutta the rate which was quoted at 10-13 per cent at the beginning of the month gradually firmed up to 15 per cent on February 6, 1975 and remained at that level for the rest of the month. During February 1974, the call money rate both at Bombay and Calcutta was quoted at the ceiling level of 15 per cent thoughout the month.

Selective Credit Control Measures

Regarding selective credit controls, the following modification is made. With effect from February 6, 1975, exemption was granted in respect of advances against the security of stocks of oilseeds and oils thereof (including vanaspati) to wholesale and retail dealers appointed/licensed by Government and/or operating under statutory rationing/fair price distribution system in all the States and Union Territories to the extent of the quantum meant for public distribution.

GILT-EDGED

The Bombay gilt-edged market ruled generally steady during February 1975 with prices of a few Central Government loans showing minor variations ranging from 5 paise to 80 paise.

The All-India Weekly Index for Government and Semi-Government securities—New Series—(Base: 1970-71=100) remained unchanged at 96.7 during the month.

Nominal variations were noticed in the yield pattern of the central Government securities.

INDUSTRIAL SECURITIES

On the major stock exchanges in India, the declining trend in equity prices noticed in the preceding month, continued till the middle of the month on profit taking and bull liquidation. Subsequently the downward trend was arrested and an uptrend set in in the second half, following (*i*) the 1975-76 Railway Budget which contained minor adjustments in freight rates and absence of any increase in passenger fares, (*ii*) hopes of a milder dose of taxation and removal of dividend curbs, (*iii*) expectations of a production-cum-investment oriented central budget and (*iv*) rumours of a cut in the Bank Rate and a general lowering of interest rates structure. In the special post-budget session on the 28th evening, however, equity prices suffered moderate losses as the 1975-76 Union Budget did not come up to markets' expectations. The All-India Weekly Index of Ordinary Shares (Base: 1970-71 = 100) declined from 101.7 on January 25 to 100.6 on February 8 but rose to 104.8 on February 22. The index declined to close the month marginally lower at 104.3 showing a net gain of 2.6 per cent over the month and a fall of 21.6 per cent over the pre-ordinance level.

BULLION

Silver prices in the Bombay bullion market, after fluctuating both ways in sympathy with the trends in international markets during the first fortnight of the month, spurted towards the close on paucity of floating stocks coupled with fresh export commitments to U.K.

The price of silver (spot) declined from the previous month-end level of Rs. 1028 (per kg.) to Rs. 1010 on the following day and after fluctuating between Rs. 1005 and Rs. 1045 till February 12 moved up to Rs. 1090 on February 14. Thereafter the price moved in a narrow range between Rs. 1062 and Rs. 1088 till February 20, but rose to Rs. 1111 on the next day. However, the quotation declined to close for the month at Rs. 1063, recording a net gain of Rs. 35 over the month.

Gold prices displayed an uptrend on higher overseas advices coupled with reduced supplies of contraband gold. The price of standard gold declined from Rs. 533 (per 10 gms.) on January 31 to Rs. 523 on February 3 and after fluctuating betwen Rs. 533 and Rs. 539 till February 11, moved up to Rs. 562 by February 25. The quotation declined to close the month at Rs. 556 showing a net gain of Rs. 23 over the month.

In the London bullion market, prices moved both ways recording net gains over the month. The quotation for gold improved from the previous month-end level of $ 176.25 to $ 177.25 on the next day and after fluctuating

between $ 173.50 and $ 177.00 till February 13 spurted to $ 184.00 on February 14. Thereafter the prices moved in a narrow range between $ 180.40 and $ 182.80 till February 20 before moving up to $ 186.25 on February 25. However, the quotation declined to $ 181.75 on February 28, recording a net gain of $ 5.50 over the month. Silver prices displayed a similar trend. The quotation declined from 174.50 (new pence per oz.) on January 31 to 172.80 on February 3; after fluctuating between 173.50 and 192.30 till February 20 moved up to 194.70 by February 21. The quotation drifted to close for the month at 182.30 showing a net gain of 7.80 over the month. In New York also, the prices followed a similar trend.

TRADE DEVELOPMENTS

According to the provisional data of India's foreign trade released by DGCI & S, exports during the first ten months of 1974-75 (April-January) at Rs. 2603 crores showed an increase of Rs. 687 crores or 36 per cent over the level in the corresponding period of 1973-74. Imports during April '74—January '75 at Rs. 3481 crores recorded a larger rise of Rs. 1289 crores or 59 per cent as compared to imports during April '73—January '74. As a result, India's trade deficit increased sharply to Rs. 878 crores during the first ten months of 1974-75 (April-January) as compared to the deficit of Rs. 276 crores in the corresponding period of the previous year.

In the sphere of export trade regulations, the Government took the following decisions :

Exports of vanaspati and groundnut oil will continue to be allowed freely during the licensing period October 1974 to September 1975 or till such time the replenishment scheme under which reimbursement is allowed for export of vanaspati by an equivalent import of edible oil is operative, whichever is earlier. Exports of groundnut oil/refined groundnut oil will not be allowed during the licensing period October 1974-September 1975.

Export of all types of cotton yarn was allowed with effect from February 17, 1975 to all destinations for shipment upto December 31, 1975. For this purpose, all contracts for export of cotton yarn are required to be registered with Cotton Textiles Export Promotion Council; shipment of cotton yarn will be allowed by the Council only against such registered contracts.

Exports of Lead Semis *viz.*, sheets, etc., will not be permitted unless the F.O.B. value of the exported sheets is at least 25 per cent higher than the value of the lead used, calculated at the rate of M.M. T.C's ruling C.I.F. price of the imported lead.

During the licensing period ending March 31, 1975, exports of foods using soyabean as base will be allowed freely by endorsements on shipping bills by all categories of exporters to all permissible destinations.

As per the decision taken by the Government regarding the procedure for allotment of imported goods canalised through public sector agencies, all the release order holders, in future, will have to get the release orders registered with the canalising agencies within a period of sixty days from the date of issue of the release order in accordance with the conditions prescribed by the canalising agencies concerned. If a release order is not registered within the prescribed period, it will be deemed to have lapsed.

Prices

The Economic Advisers' Weekly Index of Wholesale Prices (Base: 1961-62=100) recorded a decline of 1.3 per cent from 314.6 on January 25 to 310.4 on February 22, 1975. In February 1974, the index had risen by 1.8 per cent. Groupwise the declines in 'food articles' (1.4 per cent), 'liquor and tobacco' (3.0 per cent), 'industrial raw materials' (5.0 per cent), and 'manufactures' (0.2 per cent) were largely offset by an increase in 'fuel, power, light and lubricants' (1.6 per cent).

The Index was higher by 12.5 per cent as compared to the level a year ago. The rise over the year was shared by almost all the groups *viz.* 'food articles' (14.3 per cent), 'liquor and tobacco' (13.0 per cent), 'fuel, power, light and lubricants' (34.6 per cent) 'chemicals' (26.2 per cent), 'machinery and

transport equipment' (34.5 per cent) and 'manufactures' (10.9 per cent), with the only exception of 'industrial raw materials' which recorded a decline of 8.5 per cent.

The fall in 'All Commodities' index since the end of September 1974, when decline set in, works out to 6.0 per cent upto February 22, 1975, the decline being brought about mainly by 'food articles' (7.0 per cent), 'industrial raw materials' (3.5 per cent) and 'manufactures' (3.0 per cent) partly offset by an increase in 'machinery and transport equipment' (40.3 per cent) and 'chemicals' (3.0 per cent).

COMMODITY MARKETS*

Cotton

Spot prices of cotton in the Bombay market registered sharp declines ranging between Rs. 52 and Rs. 125. The fall in prices was attributed to lack of mill demand caused by financial stringency and the imposition of additional power cut and heavy selling pressure emanating from increased arrivals of cotton at the terminal markets.

In the export section also, prices of extra superfine and fine varieties of Bengal Deshi declined by Rs. 20 and Rs. 45 to close at Rs. 680 and Rs. 612, respectively. According to trade circles, export registeration of Bengal Deshi till March 1, 1975 at 0.44 lakh bales was much lower compared to 2.14 lakh bales during the corresponding period last season.

According to trade circles, arrivals of foreign cotton into India during the first six months of the 1974-75 season (September 1974—February 1975) aggregated 0.22 lakh bales as compared with 0.94 lakh bales in the corresponding period last season.

The All-India first estimate for 1974-75 season places the area under cotton at 56.61 lakh hectares compared with the corresponding estimate of 61.55 lakh hectares for the 1973-74 season.

The Textile Commissioner has issued a notification exempting cotton with staple length of 1-1/8" and above from the purview of stock restrictions. The Cotton Corporation of India (C.C.I.) is reported to have decided to utilise all its available resources for price support operations in long-staple cottons. It was reported that the purchases by the C.C.I. would be concentrated on two varieties *viz.*, MCU-5 and Shankar-4 and would be made strictly on commercial basis at the ruling market rates.

Oilseeds

In the Bombay oilseeds market, prices of both groundnut and its oil recorded declines during the month under review. Over the month, groundnut (Karad Bold) at Rs. 323.00 and its oil at Rs. 772.50 registered declines of Rs. 19.00 and Rs. 17.50, respectively. As compared to the levels a year ago, the end-February quotation of groundnut was lower by 11.3 per cent while that of groundnut oil was nominally higher by 0.6 per cent. The fall in price was attributed to good arrivals from Karnataka and Andhra Pradesh coupled with reports of bumper rabi oilseeds crop, particularly of mustard seed in North India.

In the futures section, both castorseed and linseed April 1975 contracts at Rs. 173.60 and Rs. 241.00 on February 26, recorded sharp declines of Rs. 26.02 and Rs. 42.00, respectively. The fall in prices was attributed to virtual absence of overseas demand, proximity of arrivals of the new crop and unloading of the old crop by the stockists. The sharp declines in prices of castorseed and linseed April 1975 contracts created payment difficulties as a result of which trading in futures section came to a halt on February 27, and 28. In view of this, the Bombay Oilseeds and Oils Exchange Limited, decided to fix the clearing rate at Rs. 231.25 and Rs. 168.25 per quintal for linseed and castorseed, respectively. It was further decided to peg temporarily minimum price at Rs. 225 for linseed and Rs. 165.00 for castorseed.

With a view to preventing speculative rise in prices of oils and oilseeds, a notification has been issued, prohibiting forward trading (including non-transferable specific delivery contracts) in 24 minor oilseeds and oils with effect from February 1, 1975 throughout the country. The notification also prohibits trading in non-transferable specific delivery contracts in castor oil.

Jute

In the Calcutta market, raw jute price (Assam Bottoms) after ruling steady at

* All prices are in rupees per quintal except in the case of jute goods. Hessian prices are per 100 metres and sacking prices are per 100 bags.

COMMODITY PRICES DURING FEBRUARY 1975

(In Rupees)

Commodity	Market	Unit	As at the end of January 1975	Closing Prices in February 1975		
				Highest	Lowest	Month-end
1. Cotton						
L-147 (A) (C.P.) 30/32" Fine	.. Bombay	Quintal	1039	1040	942	942
R. G. 320F (A) 27/32" Fine	.. „	„	891	891	802	802
H — 4 1—3/32" Fine	.. „	„	1090	1090	998	998
Bengal Deshi (B)			657	657	605	612
2. Oilseeds						
Groundnut (Karad Bold), Spot	.. „	..	342·00	346.00	321·00	323·00
Groundnut oil, Spot	.. „	„	790.00	812.50	730·00	772·50
Linseed, Spot	.. „	„	272·00	274.00	226·00	226.00
Castorseed (Madras Small), Spot	„	..	187.00	189·00	168·00	176.00
Castorseed, April 1975	.. „	„	199·62	200·62	164·50	173·60
Linseed, April 1975	.. „	„	283·00	289.50	224·50	241·00
3. Jute Raw*						
Assam Bottoms, Spot	.. Calcutta	„	171·48	171·48	168·80	168·80
4. Jute Goods						
Hessian (40" x 10 ozs.), Spot	.. „	100 metres	146.00	154·75	142·17	142·17
Sacking (B. Twills), Spot	.. „	100 bags	399·00	424.00	395·00	406·50
Sacking (B. Twills) February 1975	.. ..	„	„	395.10	400.10	393.50	400.10
May 1975	.. ..	„	„	—	413.25	391.00	399·50
5. Sugar						
C—30	.. Bombay	Quintal	446-450	455	407-410	425-430
Deoband	.. .. Muzaffarnagar	„	497	497	466	466
6. Gur						
Kolhapur No. 1	.. Bombay	„	240-260	240-260	220-230	230-240
Phatwa Dara	.. Hapur	„	130.00	130.00	112.50	112·50
Chaku	.. Muzaffarnagar	„	125-137.50	125-137.50	105-127.50	110-130

N. Q. = Not Quoted

* Coalpore market quotations exclusive of transport charges and ½ per cent Sales Tax.

Source : The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants Association, Bombay and the Forward Markets Commission.

Rs. 171.48 per quintal till February 10, 1975, declined to Rs. 168.80 per quintal at which level it remained steady throughout the remaining period of the month. As compared with the level a year ago, the month-end price was higher by Rs. 36.18 per quintal or 27.3 per cent. The fall in prices was due to the absence of mill buying as a result of 48 days jute workers' strike.

In the jute goods section, prices of both hessian and sacking after moving up in the first half of the month, declined in the later half. Over the month, while hessian declined by Rs. 3.83 to Rs. 142.17 per 100 metres sacking recorded a net rise of Rs. 7.50 at Rs. 406.50 per 100 bags. The calling off of the jute workers' strike on February 24, 1975 coupled with the strike by bargemen exerted a downward pressure on prices in the second half of the month. An added factor for the declining trend was the virtual absence of overseas enquiries. The scramble for B. Twill bags by some industries and the reports that the D.G.S.D. was thinking of making purchases so as to replenish the stocks sustained the price of sacking which closed higher for the month.

According to the Indian Jute Mills Association (I.J.M.A.), production of jute goods in December, 1974 at 94,319 tonnes was lower by 807 tonnes than in November 1974. The stocks of jute goods, however, increased by 8,700 tonnes to 1,15,000 tonnes at the end of December 1974.

Sugar

In Bombay, price of sugar (C-30 grade) declined over the month by Rs. 20-21, to Rs. 425-430. Deoband B-30 in Muzaffarnagar also declined by Rs. 31 over the month to close at Rs. 460. The fall in price in Bombay was attributed to the announcement by the Union Government on January 29, of a revision of the ratio of levy sugar to free sale sugar for the 1974-75 season from 70 : 30 to 65 : 35, the downward revision of the tariff value from Rs. 360 to Rs. 345 per quintal with effect from February 1, 1975 and the release of larger quantity of free sale sugar for Maharashtra for February (2.90 lakh bags as against 2.04 lakh bags in the previous month). Strict insistence on the stipulations pertaining to free sale sugar according to which mills have to physically deliver at least 20 per cent of their monthly quota every week, also aided the downtrend.

Sugar production in 1974-75 season is expected to reach a record level of 45-46 lakh tonnes as compared with 39.49 lakh tonnes in 1973-74. Sugar production in the first four months of the 1974-75 season (October 1974 — January 1975) totalled 21.06 lakh tonnes as against 17.76 lakh tonnes during the corresponding period in the last season. Despatches of sugar from factories for internal consumption during this period were, however lower at 11.13 lakh tonnes as against 11.92 lakh tonnes in the corresponding period last season. Despatches for export during the same period totalled 2.02 lakh tonnes as against 1.17 lakh tonnes in October 1973 January 1974. Stocks with factories at the end of January 1975 were 19.58 lakh tonnes as against 12.75 lakh tonnes at end-January 1974

The Agricultural Prices Commission has recommended an increase of Re. 1 in the minimum statutory price for sugarcane, from Rs. 8.50 per quintal to Rs. 9.50 per quintal for 1975-76 season, subject to a proportional increase in premium for every 0.1 per cent increase in recovery.

The Union Budget for 1975-76 has proposed an increase in the rate of basic excise duty on free sale sugar from 30 per cent *ad valorem* to 37.5 per cent *ad valorem*. Taking into account, the additional excise duty of 7.5 per cent in lieu of sales tax, the overall rate of excise duty on free sale sugar will be 45 per cent as against 37.5 per cent earlier. The rate of excise duty on khandsari has been retained at 17.5 per cent *ad valorem*. However, the scheme of compounded levy on khandsari units has been withdrawn.

Gur

Price of Gur in Bombay (Kolhapur No. 1), Muzaffarnagar (Chaku) and Hapur (Phatwa Dara) declined by Rs. 10-20, Rs. 7.50–15.00 and Rs. 17.50 to close at Rs. 230-240, Rs. 110-130 and Rs. 112-50, respectively.

FINANCES OF MEDIUM AND LARGE PRIVATE LIMITED COMPANIES, 1972-73*

Introduction

A study on the finances of 1001 non-financial, non-Government medium and large private limited companies† for the year 1971-72, the first in the quinquennial series 1971-72 to 1975-76, was published in the April, 1974 issue of the Reserve Bank of India Bulletin. The present study is the second in the series. Of the 1001 selected companies now studied, 93 per cent of the companies (929 companies) are those included in the first study and 72 companies included in the previous study had to be substituted mainly because of non-receipt of accounts. The methodology, classification and presentation of data remain the same as those adopted in the earlier study.

Overall performance

The continued reliance on external sources, as a major source for assets formation in the last few years in the case of medium and large private limited companies, appears to have been halted in 1972-73 during which year external sources constituted only about 40 per cent while internal sources contributed as much as about 60 per cent of the total funds for assets formation. The rate of growth in after-tax profits improved substantially in spite of lower rates of growth in value of production and sales@ in 1972-73. Higher rate of growth in fixed assets formation but lower rate of growth in capital formation brought about by a sharp fall in the rate of inventory accumulation and also lower rates of growth in assets formation and bank borrowings are some of the salient features of the performance of the 1001 companies studied in 1972-73.

The rates of growth in value of production and sales at 7 1 per cent and 7 9 per cent, respectively are lower than the corresponding growth rates of 9.0 per cent and 11 5 per cent in 1971-72. The rate of growth in total expenditure (including interest payments) having declined from 8 9 per cent in 1971-72 to 7.1 per cent in 1972-73 and tax provision having increased only by 5.0 per cent in 1972-73 as against 15.3 per cent in the previous year, profits after tax improved substantially from 6.6 per cent to 19.4 per cent in 1972-73. However, due to an increase of 13.6 per cent in the total amount of dividends paid in 1972-73 compared with a decline of 8.4 per cent in the amount of dividends distributed in the previous year, the rate of growth of retained profits remained stationary at the previous year's level of 24.4 per cent. Compared with the 1971-72 level, manufacturing expenses increased by 5.1 per cent, remuneration to employees by 11.9 per cent, interest payments by 6.3 per cent and other expenses by 14.6 per cent. The share of manufacturing expenses in the total value of production declined from 72.2 per cent in 1971-72 to 70.9 per cent in 1972-73 while that of remuneration to employees rose from 10.7 per cent to 11.2 per cent. The share of other expenses (including depreciation and interest) rising from 14.9 per cent in 1971-72 to 15.8 per cent in 1972-73, the profit margin (before tax provision) in the total value of production declined marginally from 2.2 per cent to 2 1 per cent in 1972-73.

Profitability as measured by the ratio of profits after tax to net worth showed an increase from 7.1 per cent in 1971-72 to 7.7 per cent in 1972-73. While the profit margin on sales (as measured by the ratio of gross profits to sales) remained at the previous year's level of 6.6 per cent, the return on total capital employed (as measured by the ratio of gross profits to total capital employed) improved marginally from 10.0 per cent in 1971-72 to 10 1 per cent in 1972-73. All the above profitability ratios were lower for profit-making companies in 1972-73 than the corresponding ratios for 1971-72. The equity earning ratio (as measured by profits after tax minus the dividend paid on preference capital as percentage of ordinary paid-up capital) recorded noticeable improvement from 12 7 to 15 0 for all companies and from 26 2 to 27 8 for profit-making companies. The cash flow (depreciation provision and retained profits) increased from Rs. 43 crores in 1971-72 to Rs. 50 crores in 1972-73.

* Prepared in the Division of Company Finances of The Department of Statistics.
† Each with paid-up capital of Rs. 5 lakhs and above.
@ Net of rebate and discount and excise duty and cess.

The gross and net fixed assets formation were higher at 13.5 per cent and 12.9 per cent in 1972-73 than in 1971-72 at 10.8 per cent and 10.1 per cent respectively. The growth in inventory accumulation in 1972-73 at 5.0 per cent being substantially lower than in 1971-72 at 9.1 per cent, capital formation, gross and net, stood at 10.0 per cent and 8.4 per cent, respectively, compared to the 1971-72 rates of 10.1 per cent and 9.5 per cent, respectively. Unlike in the previous year when reliance on internal sources was to the extent of only 40.9 per cent of the total sources of funds for assets formation, in 1972-73 internal sources contributed as much as 59.5 per cent.

The share of borrowed funds in the total external sources declined from 53.2 per cent in 1971-72 to 38.9 per cent in 1972-73. Although the growth rates in both bank borrowings and inventories were lower than in the previous year, the growth rate in inventories was higher at 5.0 per cent than that in bank borrowings at 3.8 per cent and as a result the ratio of bank borrowings to inventories declined from 67.4 per cent in 1971-72 to 66.7 per cent in 1972-73. While the ratio of current assets to current liabilities remained at 1.10 in both the years, the ratio of debt as percentage of equity declined from 19.5 to 18.6.

An analysis of 1001 companies according to the size of paid-up capital revealed that 372 companies each with paid-up capital of Rs. 15 lakhs and above accounted for about 70 per cent of the total paid-up capital, 68 per cent of the total capital employed, 65 per cent each of the total value of production and sales, 76 per cent of profits before tax and 81 per cent of retained profits of all companies studied in 1972-73. The pre-tax profits of companies with paid-up capital of Rs. 50 lakhs and above increased by 9.7 per cent as against an increase of 8.0 per cent in the case of companies with paid-up capital of Rs. 10 lakhs—Rs. 50 lakhs while the rate of increase in the pre-tax profits of the companies in the lowest size-group (paid-up capital Rs. 5 lakhs—Rs. 10 lakhs) was 21.1 per cent. Retained profits increased by 52.1 per cent in the case of companies with paid-up capital of Rs. 5 lakhs—Rs. 10 lakhs and by 41.9 per cent in the case of companies with paid-up capital of Rs. 10 lakhs—Rs. 50 lakhs while for companies with paid-up capital of Rs. 50 lakhs and above it increased only by 8.9 per cent.

The number of companies incurring losses before paying interest charges decreased by 2 while those incurring losses after paying interest charges decreased by 9. The number of companies incurring losses after payment of dividends increased by 4 and stood at 406 in 1972-73 as against 402 in the previous year.

Income and expenditure

The value of production of the selected 1001 companies registered a rise of 7.1 per cent, from Rs. 1,560 crores in 1971-72 to Rs. 1,671 crores in 1972-73 (Table-3). The increase in value of production was reported by a majority of the specified industry groups, prominent among them being metal mining (27.8 per cent), silk and rayon textiles (27.8 per cent), shipping (24.9 per cent), construction (22.8 per cent) and engineering (14.1 per cent). The value of production decreased in 1972-73 notably in the industry groups paper and paper products (19.6 per cent), sugar (10.8 per cent) and edible vegetable and hydrogenated oils (6.4 per cent).

In almost all the selected industry groups an increase or decrease in the rate of value of production was followed by an increase or decrease in sales. However, in the case of tea plantations and sugar the value of production declined by 0.3 per cent and 10.8 per cent, respectively, while the sales increased by 3.0 per cent and 5.3 per cent respectively. Among the selected industry groups for which both value of production and sales increased, mention may be made of woollen textiles and shipping wherein the growth in sales was substantially higher than that in the value of production while in the case of construction the growth in value of production was significantly higher than that in sales.

The total expenditure (excluding interest payments) rose from Rs. 1,487 crores in 1971-72 to Rs. 1,593 crores in 1972-73. The rate of growth of expenditure worked out to 7.1 per cent same as that for the value of

production. Of the total expenditure, manufacturing expenses (comprising raw materials, components, etc., stores and spares, power and fuel and other manufacturing expenses), remuneration to employees (comprising salaries, wages and bonus, provident fund and welfare expenses) and all other expenses accounted for 74.4 per cent, 11.7 per cent and 13.9 per cent, respectively. In comparison with the 1971-72 levels, manufacturing expenses increased by 5.1 per cent, remuneration to employees by 11.9 per cent and all other expenses by 14.6 per cent in 1972-73.

Out of the selected industry groups for which data have been presented, in the case of 6 industries the rate of increase in the total expenditure (excluding interest payments) was higher than that in the value of production : notable among them were woollen textiles and chemicals. For metal mining, grains and pulses, cotton textiles, hotels, restaurants and eating houses and shipping, the rate of growth of value of production was significantly higher than that of expenditure. In the case of tea plantations, the expenditure increased by 2.5 per cent while the value of production declined by 0.3 per cent. For edible vegetable and hydrogenated oils, sugar and paper and paper products, both the total expenditure and the value of production declined, notable among them being paper and paper products (17.4 per cent and 19.6 per cent) and sugar (11.5 per cent and 10.8 per cent).

Profits and their allocation

The overall gross profits (profits before tax plus interest payments) recorded a moderate increase from Rs. 102 crores in 1971-72 to Rs. 111 crores in 1972-73 though the rate of growth in gross profits was substantially lower at 8.6 per cent in 1972-73 than in 1971-72 at 16.5 per cent. Interest charges which had increased sharply by 24.3 per cent from Rs. 32 crores in 1970-71 to Rs. 39 crores in 1971-72, rose moderately by 6.3 per cent to Rs. 42 crores in 1972-73.

As a result the pre-tax profits recorded a lower rate of growth at 10.0 per cent than that at 12.1 per cent in the previous year. Tax provision which had risen by 15.3 per cent from Rs. 35 crores in 1970-71 to Rs. 41 crores in 1971-72, showed a further moderate increase by 5.0 per cent to Rs. 43 crores in 1972-73. Consequently, the profits after tax increased sharply from 6.6 per cent in 1971-72 to 19.4 per cent in 1972-73. Though the rate of growth of dividends increased substantially and stood at 13.6 per cent in 1972-73 compared with a decline of 8.4 per cent in 1971-72, the rate of growth in retained profits was maintained at previous year's level of 24.4 per cent.

The industry groups, for which after-tax profits rose substantially by more than 50 per cent in 1972-73 when compared with the previous year's level were sugar, cotton textiles, motor vehicles, construction and trading. The industry groups which incurred losses in 1972-73 after payment of dividends were tea plantations, coal mining, metal mining, edible vegetable and hydrogenated oils, woollen textiles, trading and hotels, restaurants and eating houses. In the case of sugar, cotton textiles, motor vehicles, electrical machinery, apparatus, appliances, etc., ferrous/non-ferrous metal products, medicines and pharmaceutical preparations and other chemical products substantial amount of profits was ploughed back into business in 1972-73. In a majority of the specified industry groups, the total amount of dividends declared was higher in 1972-73 than in 1971-72, notable among these were coal mining (33.3 per cent), sugar (94.1 per cent), jute textiles (200.0 per cent), woollen textiles (20.0 per cent), motor vehicles (36.4 per cent), electrical machinery, apparatus, appliances, etc. (42.3 per cent), machinery (other than transport and electrical) (29.5 per cent), ferrous/non-ferrous metal products (51.5 per cent), medicines and pharmaceutical preparations (236.4 per cent) and construction (183.3 per cent). In the case of metal mining an amount of Rs. 42 lakhs by way of dividends was declared in 1972-73 as against nil dividend declared in the previous two years. Substantial reduction in the total amount of [illegible] was noticed in the case of edible vegetable and hydrogenated oils (25.0 per cent), silk and rayon textiles (75.0 per cent), foundries and engineering workshops (36.8 per cent), other chemical products (34.7 per cent), rubber and rubber products (28.9 per cent), paper and paper products (25.0 per cent) and shipping (50.0 per cent).

The number of companies earning profits before providing for income-tax increased

from 698 in 1971-72 to 707 in 1972-73. The value of production and sales of these profit-making companies constituted about 87 per cent each of the corresponding figures for all the 1001 companies studied in 1972-73, these ratios being higher in 1972-73 than in the previous year. The amount of profits (profits before tax) of profit-making companies steadily increased from Rs. 66 crores in 1970-71 to Rs. 74 crores in 1971-72 and to Rs. 80 crores in 1972-73. Tax provision as percentage of profits before tax and profits retained as percentage of profits after tax for these companies declined from 54.5 and 69.8 in 1971-72 to 53.5 and 68.9 respectively in 1972-73. The remaining profit allocation ratios improved marginally over the year. The distribution of 1001 companies according to the rate of dividend paid on their equity capital revealed that the number of companies declaring 'nil' dividends decreased by 1 to 662 in 1972-73, and the number of companies declaring dividends upto 10 per cent declined from 202 in 1971-72 to 177 in 1972-73. On the other hand, the number of companies declaring dividends between 10 and 20 per cent increased from 104 to 123 and the number of companies in the higher dividend brackets (above 20 per cent) also increased from 32 in 1971-72 to 39 in 1972-73 as can be seen from the table given below.

FREQUENCY DISTRIBUTION OF COMPANIES ACCORDING TO DIVIDEND PAYMENTS ON EQUITY CAPITAL, 1970-71 TO 1972-73

Rate of dividend (per cent)	Number of companies		
	1970-71	1971-72	1972-73
Nil	667 (66.6)	663 (66.2)	662 (66.1)
Upto 5	86 (8.6)	74 (7.4)	55 (5.5)
5 to 10	121 (12.1)	128 (12.8)	122 (12.2)
10 to 15	56 (5.6)	71 (7.1)	87 (8.7)
15 to 20	43 (4.3)	33 (3.3)	36 (3.6)
20 to 25	7 (0.7)	12 (1.2)	11 (1.1)
25 to 50	13 (1.3)	13 (1.3)	21 (2.1)
50 and above	8 (0.8)	7 (0.7)	7 (0.7)
TOTAL	1001 (100.0)	1001 (100.0)	1001 (100.0)

Note: Figures in brackets indicate percentages to total.

The profitability ratios of the selecte 1001 companies are presented in Table 6A

Profitability ratios

The profit margin (a measured by the rati of gross profits to sale remained stationary at 6. per cent in both the years, while the retur on total capital employed (as measured b the ratio of gross profits to total capita employed) increased marginally from 10. per cent in 1971-72 to 10.1 per cent in 1972-7 The return on shareholders' equity (a measured by the ratio of profits after tax t net worth) improved from 7.1 per cent t 7.7 per cent in 1972-73. The industry group showing improvement in all the above three profitability ratios were grains and pulses cotton textiles, silk and rayon textiles, electri cal machinery, apparatus, appliances, etc. basic industrial chemicals, construction, trad ing and shipping. Sugar industry showed a marginal fall in the ratio relating to profi margin on sales and substantial improvemen in the other two profitability ratios of return on total capital employed and return on shareholders' equity. All the three ratios declined in the case of industry groups jute textiles, transport equipment, machinery (othe than transport and electrical), medicines and pharmaceutical preparations, rubber and rub ber products, paper and paper products and glass and glassware. For all profit-making companies, the above three profitability ratios declined in 1972-73.

The overall equity earnings (as measured by after-tax profits less preference dividend as percentage of ordinary paid-up capital of the 1001 companies as well as of profit-making companies improved from 12.7 per cent to 15.0 per cent and 26.2 per cent to 27.8 per cent, respectively in 1972-73. Among the industry groups which recorded improvement in the equity earnings, mention may be made of sugar, cotton textiles, silk and rayon textiles, motor vehicles, electrical machinery, apparatus, appliances, etc., other chemical products, construction and shipping. As regards jute textiles, woollen textiles, medicines and pharmaceutical preparations, rubber and rubber products, paper and paper products and glass and glassware the equity earning ratio declined substantially. Among the profit-making companies, the industry groups showing considerable improvement

in the equity earning ratio were sugar, cotton textiles, silk and rayon textiles, transport equipment, motor vehicles, other chemical products, shipping and construction, while those showing substantial fall were coal mining, jute textiles, medicines and pharmaceutical preparations, rubber and rubber products and glass and glassware. The distribution of the 1001 companies according to the size of profitability ratios revealed that the number of companies with profitability ratios less than 5 per cent increased in 1972-73 as compared with 1971-72 ; while the number of companies with the ratios between 5 per cent and 20 per cent declined. In the profitability range above 20 per cent, the number of companies declined in 1972-73 with regard to gross profits to sales and gross profits to total capital employed ; while it increased as regards the other two profitability ratios *viz.*, profits after tax to net worth and return on shareholders' equity.

Assets formation

The total gross assets formation of the 1001 companies studied showed only slight improvement from Rs. 113 crores in 1971-72 to Rs. 115 crores in 1972-73 (Table 8). Though there was an increase in the growth of gross fixed assets from Rs. 49 crores to Rs. 68 crores, the growth of inventories showed a sharp decline from Rs. 30 crores to Rs. 18 crores alongwith loans and advances and other debtor balances which declined from Rs. 26 crores to Rs. 23 crores. While the rates of gross fixed assets formation and net fixed assets formation showed improvement from 10.8 per cent and 10.1 per cent in 1971-72 to 13.5 per cent and 12.9 per cent, respectively in 1972-73, the rates of total gross assets formation and net assets formation declined from 9.9 per cent and 9.6 per cent to 9.2 per cent and 8.1 per cent. With the rate of inventory accumulation, being noticeably lower in 1972-73 than that in 1971-72, the rates of capital formation, gross and net, declined from 10.1 per cent and 9.5 per cent to 10.0 per cent and 8.4 per cent, respectively (Table 9). Gross fixed assets formation at Rs. 68 crores, mainly in the form of plant and machinery accounted for 59.0 per cent of the total assets formation in 1972-73 as against 43.3 per cent in 1971-72, loans and advances and other debtor balances accounted for 19.9 per cent in 1972-73 as against 23.4 per cent in the previous year and the inventory accumulation at Rs. 18 crores for 15.5 per cent in 1972-73 as against 26.4 per cent in 1971-72.

Industry-wise, all the specified industry groups contributed to the overall gross assets formation except sugar, wherein the total gross assets declined by Rs. 12 crores from the previous year's level mainly due to a sharp decline in the stock of finished goods to the extent of Rs. 13 crores. In the case of grains and pulses, jute textiles, silk and rayon textiles, engineering, chemicals, rubber and rubber products, paper and paper products, construction, shipping and hotels, restaurants and eating houses, the rate of growth both in gross and net fixed assets exceeded 10 per cent. The rate of growth in both gross and net capital formation exceeded 10 per cent in respect of grains and pulses, edible vegetable and hydrogenated oils, silk and rayon textiles, engineering, chemicals, rubber and rubber products, construction, shipping and hotels, restaurants and eating houses. Among the industry groups showing sizeable inventory accumulation mention may be made of grains and pulses (24.2 per cent), edible vegetable and hydrogenated oils (31.5 per cent), foundries and engineering workshops (24.0 per cent), other chemical products (27.4 per cent) and glass and glassware (23.5 per cent).

Sources of finance

Regarding sources of finance for assets formation, internal sources amounting to Rs. 68 crores in 1972-73 (as against Rs. 46 crores in 1971-72) accounted for 59.5 per cent (40.9 per cent in 1971-72) of the total sources of funds. Of the internal sources, provisions (of which depreciation provision accounted for 80.2 per cent) constituted 59.7 per cent and reserves and surplus including capitalised reserves formed the rest. The contribution from external sources showed a decline from Rs. 67 crores in 1971-72 to Rs. 47 crores in 1972-73. Borrowings which constituted 53.2 per cent of the external sources in 1971-72, accounted for only 38.9 per cent in 1972-73. On the other hand, trade dues and other current liabilities accounted for 55.3 per cent of the external sources in 1972-73 compared with 42.0 per cent in 1971-72.

Of the specified industry groups for which the data have been presented, external sources constituted the major source for finance for assets formation in the case of majority of the industry groups prominent among them being edible vegetable and hydrogenated oils, silk and rayon textiles, engineering, chemicals, construction and shipping. Internal sources constituted the major source for financing assets formation in the case of metal mining, grains and pulses, sugar, cotton textiles, jute textiles, rubber and rubber products, glass and glassware and trading. In the case of sugar there was a disinvestment to the extent of Rs. 12 crores in 1972-73 as against Rs. 1 crore in 1971-72, mainly brought about by the decumulation of inventories in both the years. Internal sources of funds in this group contributed Rs. 3 crores while there was a net repayment of external liabilities to the extent of Rs. 15 crores mainly brought about by a repayment of bank borrowings (Rs. 11 crores).

Pattern of assets and liabilities

The total net assets of 1001 companies increased by 8.1 per cent from Rs. 1,022 crores in 1971-72 to Rs. 1,104 crores in 1972-73. The pattern of assets and liabilities showed minor variations. The net fixed assets and inventories together accounted for about 62 per cent of the total net assets. The share of net fixed assets in the total net assets showed only a slight increase from 26.7 per cent in 1971-72 to 27.9 per cent in 1972-73 and that of inventories showed a decline from 35.0 per cent to 34.0 per cent. On the liabilities side, the share of net worth (share capital plus reserves and surplus), provisions and trade dues and other current liabilities increased marginally and stood at 31.0 per cent, 4.0 per cent and 27.4 per cent, respectively in 1972-73 compared with 30.6 per cent, 3.5 per cent and 27.1 per cent in 1971-72. The share of borrowings on the other hand declined from 38.7 per cent in 1971-72 to 37.5 per cent in 1972-73.

PATTERN OF ASSETS AND LIABILITIES

(Percentage to total)

LIABILITIES	1970-71	1971-72	1972-73	ASSETS	1970-71	1971-72	1972-73
1. Share capital	18.7	17.6	16.6	1. Net fixed assets	26.5	26.7	27.9
2. Reserves and surplus	12.7	13.0	14.4	2. Inventories	35.2	35.0	34.0
3. Provisions	3.2	3.5	4.0	3. Loans and advances and other debtor balances	28.8	28.9	28.8
4. Borrowings	38.6	38.7	37.5	4. Investments	4.6	4.4	4.2
of which :				5. Other assets	1.1	1.0	1.0
(i) From banks	*24.1*	*23.6*	*22.7*	6. Cash and bank balances	3.8	4.0	4.1
(ii) From specialised institutions	*1.6*	*1.6*	*1.5*				
5. Trade dues and other current liabilities	26.7	27.1	27.4				
6. Miscellaneous non-current liabilities	0.1	0.1	0.1				
TOTAL	100.0	100.0	100.0	TOTAL	100.0	100.0	100.0

Current assets and current liabilities

The liquidity position as measured by the percentage of current assets to total net assets declined from 69.4 in 1971-72 to 68.5 in 1972-73 (Table 12). Industry-wise, the liquidity position deteriorated notably in respect of jute textiles, basic industrial chemicals, rubber and rubber products, paper and paper products and shipping. Substantial improvement in the percentage was noticed in edible vegetable and hydrogenated oils, cotton textiles, transport equipment, other chemical products and glass and glassware. The ratio of current assets to current liabilities remained stationary at 1.10. Important among the specified industry groups which showed improvement in the liquidity ratio were edible vegetable and hydrogenated oils (from 0.93 to 1.01), cotton textiles (from 1.00 to 1.05), jute

textiles (from 0.98 to 1.03), motor vehicles (from 1.30 to 1.39), glass and glassware (from 1.04 to 1.21) and construction (from 1.03 to 1.08). Prominent among the industry groups which showed deterioration in the ratio were coal mining (from 0.74 to 0.67), metal mining (from 0 78 to 0.67), woollen textiles (from 1.11 to 1.06), rubber and rubber products (from 1.06 to 1.00), paper and paper products (from 1.08 to 1.01) and shipping (from 0.73 to 0 62).

Debt-equity ratio

Equity (share capital plus reserves and surplus) at Rs. 342 crores rose at a faster rate (9.6 per cent) than debt at Rs. 64 crores (4 2 per cent) and as a result debt as percentage of equity declined to 18.6 in 1972-73 from 19.5 in 1971-72. Prominent among the specified industries which registered increase in the above percentage were construction (from 120.4 to 198.7), hotels, restaurants and eating houses (from 27.9 to 62.1) and coal mining (from 19.1 to 34.9). Debt as percentage of equity declined notably in the case of sugar (from 57.3 to 18.7), metal mining (from 63.1 to 33.0) and cotton textiles (from 36 6 to 28.7).

Size-wise analysis

An analysis of the 1001 companies according to size of paid-up capital revealed that 372 companies each with a paid-up capital of Rs. 15 lakhs and above accounted for the major proportion of the total paid-up capital, total capital employed, value of production, sales etc., of all the companies studied for both the years as can be seen from the table below:—

	Companies with paid-up capital Rs. 5 lakhs—Rs. 15 lakhs (629)		Companies with paid-up capital Rs. 15 lakhs and above (372)	
	Percentage to total			
	1971-72	1972-73	1971-72	1972-73
1. Paid-up capital	30 0	29.9	70.0	70.1
2. Total capital employed	32 8	32 5	67 2	67.5
3. Value of production	35 0	35 3	65.0	64.7
4. Sales	35.0	35.2	65.0	64.8
5. Profits before tax	25.1	24.4	74.9	75.6
6. Retained profits	21.3	18 7	78.7	81.3

Note : Figures in brackets in the caption relate to number of companies.

This group registered an increase of 6.7 per cent in the value of production, 7.4 per cent in sales, 11.1 per cent in pre-tax profits and 28.6 per cent in retained profits as compared with the corresponding overall increases of 7.1 per cent, 7.9 per cent, 10 0 per cent and 24.4 per cent, respectively in 1972-73. The profitability ratios of this group were found to be higher than the corresponding overall profitability ratios of the 1001 companies studied.

Tax provision as percentage of pre-tax profits was the highest at 69.5 for the companies in the paid-up capital group Rs. 5 lakhs—Rs. 10 lakhs and the lowest at 53.8 for the companies in the group Rs. 50 lakhs —Rs. 1 crore. High percentage of this ratio in the lowest size-group was mainly due to the presence of loss-making companies. For profit-making companies, this percentage in 1972-73 at 46 0 was the lowest for the size-group Rs. 25 lakhs—Rs. 50 lakhs and the highest at 60.6 for the topmost size-group. More or less similar behaviour was noticed in 1971-72 also. The ratio of dividends to profits before tax, was the highest for the topmost size-group and lowest for the size-group Rs. 15 lakhs—25 lakhs in 1972-73 for all the selected companies as well as for profit-making companies. The ratio of profits retained to profits before tax was the lowest

for the topmost size-group both in the case of all selected companies and profit-making companies. Profit margin on sales and return on shareholders' equity were generally the highest for the size-group Rs. 50 lakhs—Rs. 1 crore in both the years for all the companies and profit-making companies. However, the return on capital employed was the highest in both the years for the size-group Rs. 50 lakhs—Rs. 1 crore for all the selected companies and for the size-group Rs. 1 crore and above for the profit-making companies.

The rates of gross and net capital formation and gross and net fixed assets formation were the highest in the topmost size-group (16.7 per cent, 18.6 per cent, 23.5 per cent and 34.1 per cent, respectively) and the lowest in the size-group Rs. 25 lakhs—Rs. 50 lakhs (5.5 per cent, 1.9 per cent, 7.7 per cent and 1.7 per cent, respectively) as against the overall rates of 10.0 per cent, 8.4 per cent, 13.5 per cent and 12.9 per cent, respectively. Although inventory accumulation was the lowest at 2.1 per cent in the size-group Rs. 25 lakhs—Rs. 50 lakhs, it was the highest at 8.3 per cent, for the size-group Rs. 50 lakhs—Rs. 1 crore as against the overall rate of 5.0 per cent.

As regards financing of assets formation, companies in all the size-groups excepting those in the size-group with paid-up capital Rs. 10 lakhs—Rs. 15 lakhs relied more on internal sources; in the case of size-group with paid-up capital Rs. 10 lakhs—Rs. 15 lakhs the reliance on external sources was to the extent of 60.0 per cent. The topmost size-group with paid-up capital Rs. 1 crore and above reported net repayment of bank borrowings.

The size-wise pattern of assets and liabilities revealed that the proportion of net fixed assets to total capital employed declined from 25.0 per cent and 28.2 per cent in 1971-72 to 24.6 per cent and 27.8 per cent in 1972-73, for the size-groups Rs. 10 lakhs—Rs. 15 lakhs and Rs. 25 lakhs—Rs. 50 lakhs, respectively and increased from 27.8 per cent to 32.5 per cent in the size-group Rs. 1 crore and above. In the case of other size-groups there was only a marginal increase. The share of inventories to total capital employed decreased in all the size-groups in 1972-73. On the liabilities side, the proportion of net worth to total capital employed increased for all the size-groups except for the size-groups Rs. 15 lakhs—Rs. 25 lakhs and Rs. 50 lakhs—Rs. 1 crore. The proportion of borrowings to total capital employed declined in all the size-groups except in the size-group Rs. 25 lakhs—Rs. 50 lakhs which showed a marginal increase. The share of trade dues and other current liabilities recorded marginal increases in all the size-groups except for the group with paid-up capital range Rs. 25 lakhs—Rs. 50 lakhs.

Performance of private limited companies in relation to public limited companies

The performance of medium and large private limited companies in comparison to public limited companies as judged by the profitability ratios, assets formation and liquidity position may be seen from Tables 21 and 22. The share of tax provision in pre-tax profits was higher and that of dividends lower, for the private limited companies than the corresponding shares for the public limited companies. Tax provision as percentage of pre-tax profits of profit-making companies declined from 54.5 in 1971-72 to 53.5 in 1972-73 for private limited companies, while the same rose from 41.5 to 43.3 for public limited companies. The share of retained profits in pre-tax profits increased from 18.8 per cent to 21.3 per cent for all the 1001 companies studied, while the same declined from 23.5 per cent to 20.8 per cent for the public limited companies. All the three profitability ratios were lower for private limited companies than the corresponding ratios for the other category. While the margin on sales for the private limited companies, remained stationary at 6.6 per cent the same declined marginally from 9.9 per cent in 1971-72 to 9.4 per cent in 1972-73 for public limited companies. The return on capital employed marginally increased from 10.0 per cent to 10.1 per cent for private limited companies, whereas public limited companies registered a marginal decline from 10.3 per cent to 10.2 per cent. The return on shareholders' equity increased from 7.1 per cent to 7.7 per cent for the former, while it decreased from 9.7 per cent to 9.3 per cent for the latter. The reliance on external sources for financing assets formation was more (40.5 per cent) for private

limited companies than for public limited companies (30.1 per cent). The current ratio remained stationary for both the categories of companies. However, the ratio was lower at 1.10 for the former as compared with 1.23 for the latter.

The debt-equity ratio for private and public limited companies declined from 19.5 and 37.0 per cent to 18.6 and 36.5 per cent respectively. The rates of gross and net assets formation were higher at 9.2 per cent and 8.1 per cent for the private limited companies than for the public limited companies at 7.2 per cent and 5.8 per cent, respectively, in 1972-73. Although inventory accumulation was lower at 5.0 per cent for the private limited companies than for the public limited companies at 5.9 per cent, the gross and net capital formation rates were higher at 10.0 per cent and 8.4 per cent for the former than for the latter at 7.6 per cent and 5.7 per cent, respectively in 1972-73, mainly due to the higher growth rates in gross fixed assets formation and net fixed assets formation at 13.5 per cent and 12.9 per cent, respectively in the case of private limited companies compared with 8.3 per cent and 5.6 per cent, respectively, for public limited companies.

TABLE 1—GROWTH AND WORKING OF THE COMPANY SECTOR, 1970-71 TO 1972-73
(1001 SELECTED PRIVATE LIMITED COMPANIES)

		1970-71	1971-72	1972-73
A.	*Rates of growth* [percentage increase (+) or decrease (—) per annum]			
	1. Net worth (paid-up capital + forfeited shares + reserves and surplus)	6.7		9.6
	2. Bank borrowings	7.3		3.8
	3. (*a*) Gross fixed assets*	10.8		13.5
	(*b*) Net fixed assets*	10.1		12.9
	4. Inventories	9.1		5.0
	5. (*a*) Gross fixed assets* plus inventories (gross capital formation)	10.1		10.0
	(*b*) Net fixed assets* plus inventories (net capital formation)	9.5		8.4
	6. (*a*) Total gross assets*	9.9		9.2
	(*b*) Total net assets* (*i.e.* total capital employed)	9.6		8.1
	7. Sales@	11.3		7.9
	8. Total income	9.0		7.2
	9. Value of production	9.0		7.1
	10. Gross profits	16.5		8.6
	11. Profits before tax	12.1		10.0
	12. Profits after tax	6.6		19.4
B.	*Profits*			
	1. Profits retained as percentage of profits before tax	17.0	18.8	21.3
	2. Gross profits as percentage of total capital employed (*i.e.* total net assets)	9.4	10.0	10.1
	3. Gross profits as percentage of sales@	6.3	6.6	6.6
	4. Profits after tax as percentage of net worth	7.1	7.1	7.7
C.	*Other ratios*			
	1. *Gross fixed assets formation as percentage of total uses of funds		43.3	59.0
	2. *Gross capital formation as percentage of total uses of funds		69.7	74.5
	3. *External sources of funds as percentage of total sources of funds		59.1	40.5
	4. *Increase in bank borrowings as percentage of external sources of funds		24.5	19.9
	5. Net worth as percentage of total liabilities	31.3	30.5	31.0
	6. Total borrowings as percentage of total liabilities	38.6	38.7	37.5
	7. Bank borrowings as percentage of inventories	68.6	67.4	66.7
	8. Bank borrowings plus sundry creditors as percentage of inventories	121.4	120.8	121.9
	9. Bank borrowings as percentage of inventories plus sundry debtors minus sundry creditors	69.7	68.9	68.6
	10. Net fixed assets as percentage of total net assets	26.5	26.6	27.8
	11. Sales@ as percentage of total net assets	149.3	151.8	151.6
	12. Inventories as percentage of sales@	23.6	23.1	22.5
	13. Sundry debtors as percentage of sales@	12.1	11.8	11.8
	14. Sundry debtors as percentage of sundry creditors	97.1	96.1	95.0
	15. Raw materials consumed as percentage of value of production	65.4	64.6	62.8
	16. Ratio of current assets to current liabilities	1.10	1.10	1.10
	17. Debt as percentage of equity	17.6	19.5	18.6

* Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc.
@Net of rebate and discount and excise duty and cess.

TABLE 2—NUMBER OF COMPANIES INCURRING LOSSES, 1970-71 TO 1972-73

(Amounts in lakhs of rupees)

Industry	Companies for which											
	Gross profits were negative						Pre-tax profits were negative					
	1970-71		1971-72		1972-73		1970-71		1971-72		1972-73	
	Number	Amount of loss	Number	Amount of loss	Number	Amount of loss	Number	Amount of loss	Number	Amount of loss	Number	Amount of loss
	1	2	3	4	5	6	7	8	9	10	11	12
1. Tea plantations	2	8	7	9	11	15	7	16	12	28	17	36
2. Coal mining	—	—	3	10	3	11	2	7	3	23	3	22
3. Metal mining	2	19	4	29	4	59	5	43	8	1,02	6	1,27
4. Grains and pulses	3	2	2	1	2	3	6	8	5	7	2	8
5. Edible vegetable and hydrogenated oils	3	7	8	62	3	20	6	30	13	1,02	7	45
6. Sugar	7	43	1	2	3	21	15	1,49	7	24	5	42
7. Cotton textiles	5	7	9	26	2	10	16	67	22	90	13	39
8. Jute textiles	—	—	—	—	—	—	—	—	—	—	—	—
9. Silk and rayon textiles	—	—	1	2	2	4	3	4	6	10	9	24
10. Woollen textiles	—	—	—	—	1	6	1	—	—	—	2	23
11. Engineering	22	52	16	64	24	76	47	1,10	44	1,43	50	1,89
(a) Transport equipment (other than motor vehicles)	3	5	2	3	4	21	7	15	4	7	6	49
	(2)	(2)	(2)	(3)	(3)	(2)	(6)	(11)	(4)	(7)	(5)	(11)
(b) Electrical machinery, apparatus, appliances, etc	6	24	5	48	6	18	15	46	14	77	13	45
(c) Machinery (other than transport and electrical)	1	4	—	—	2	2	4	12	3	4	4	8
(d) Hardwares and engineering workshops	5	9	2	3	6	12	8	12	10	17	12	37
(e) Industries non-ferrous metal products	7	11	7	10	6	24	13	25	13	39	15	50
12. Chemicals	16	55	13	32	7	11	22	89	24	65	19	51
(i) Basic industrial chemicals	4	22	6	18	4	7	6	28	12	38	8	26
(ii) Medicines and pharmaceutical preparations	5	22	1	6	—	—	6	36	5	11	2	3
(iii) Other chemical products	7	12	6	8	3	4	10	25	7	16	9	23
13. Rubber and rubber products	2	3	1	—	4	5	3	4	2	1	5	11
14. Paper and paper products	1	1	—	—	2	4	1	1	—	—	2	5
15. Glass and glassware	2	3	1	4	1	1	2	4	1	5	1	2
16. Construction	2	5	4	14	3	1	6	11	5	26	8	10
17. Trading	22	28	22	84	27	45	44	99	48	1,77	48	1,12
18. Shipping	3	17	4	25	1	3	4	19	5	31	1	5
19. Hotels, restaurants and eating houses	2	2	3	8	3	1	4	3	3	10	6	6
20. TOTAL (including others)	156	4,33	163	5.28	161	4,43	283	9,62	303	11,13	294	10,42

TABLE 2—(*Concld.*)

(Amounts in lakhs of rupees)

Industry	Companies for which Profits retained were negative					
	1970-71		1971-72		1972-73	
	Number	Amount of loss	Number	Amount of loss	Number	Amount of loss
	13	14	15	16	17	18
1. Tea plantations	9	18	15	35	19	43
2. Coal mining	2	7	4	24	4	25
3. Metal mining	5	43	8	1,02	8	1,39
4. Grains and pulses	8	12	7	12	3	15
5. Edible vegetable and hydrogenated oils	7	30	14	1,03	8	45
6. Sugar	15	1,59	10	36	7	43
7. Cotton textiles	17	70	25	94	16	43
8. Jute textiles	—	—	—	—	—	—
9. Silk and rayon textiles	4	5	6	10	9	27
10. Woollen textiles	2	—	—	—	2	23
11. Engineering	59	1,17	64	1,68	64	2,21
(*i*) Transport equipment	10	17	8	13	7	50
(*Of which, motor vehicles*)	(9)	(*12*)	(*7*)	(*13*)	(*6*)	(*12*)
(*ii*) Electrical machinery, apparatus, appliances, etc.	19	47	15	77	14	47
(*iii*) Machinery (other than transport and electrical)	6	12	6	5	5	9
(*iv*) Foundries and engineering workshops	8	13	12	26	14	39
(*v*) Ferrous/non-ferrous metal products	16	28	23	46	24	77
12. Chemicals	25	1,17	26	85	24	55
(*i*) Basic industrial chemicals	7	55	14	51	13	29
(*ii*) Medicines and pharmaceutical preparations	7	36	5	18	2	3
(*iii*) Other chemical products	11	26	7	16	9	23
13. Rubber and rubber products	5	35	3	9	7	16
14. Paper and paper products	2	1	1	2	3	5
15. Glass and glassware	2	4	1	5	1	2
16. Construction	7	18	6	27	10	11
17. Trading	89	1,60	90	2,33	1,00	1,45
18. Shipping	4	19	5	32	1	5
19. Hotels, restaurants and eating houses	4	3	3	10	6	6
20. TOTAL (including others)	377	11,31	402	12,92	406	11,86

TABLE 3—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 1001 SELECTED PRIVATE LIMITED COMPANIES AND PROFIT-MAKING COMPANIES*, 1970-71 TO 1972-73

(Lakhs of rupees)

	All companies (1001)			Profit-making companies* (718)	(698)	(707)
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6
INCOME AND VALUE OF PRODUCTION						
1. Sales@	1391,69	1551,13	1673,81	1147,14	1287,31	1457,55
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	39,52	9,23	—2,73	24,37	10,32	—1,27
3. Value of production (1+2)	1431,21	1560,36	1671,08	1171,52	1297,63	1456,28
4. Other income	27,19	29,09	33,36	22,00	22,61	27,24
5. **TOTAL (3+4)**	**1458,40**	**1589,45**	**1704,44**	**1193,52**	**1320,24**	**1483,52**
EXPENDITURE AND APPROPRIATIONS						
6. Raw materials, components, etc consumed	935,66	1007,39	1048,63	759,63	836,11	922,86
7. Stores and spares consumed	54,18	60,30	68,50	43,48	48,58	58,55
8. Power and fuel	20,03	22,24	25,38	16,26	17,68	21,00
9. Other manufacturing expenses	34,95	37,14	42,70	25,12	26,59	32,82
10. Salaries, wages and bonus	135,02	148,72	166,00	107,17	123,16	139,81
11. Provident fund	7,74	9,03	9,84	6,15	7,54	8,36
12. Employees' welfare expenses	7,78	8,98	10,66	6,15	7,27	8,61
13. Managerial remuneration	7,12	7,26	7,38	5,96	6,02	6,14
14. Repairs to buildings	2,56	2,80	3,24	2,08	2,34	2,73
15. Repairs to machinery	8,51	9,43	10,53	5,68	7,02	8,61
16. Bad debts	77	1,32	2,09	60	81	95
17. Selling commission	23,48	23,83	24,22	21,55	20,96	22,10
18. Other expenses	102,53	116,50	131,82	81,80	88,18	106,03
19. Depreciation provision	29,08	30,65	35,68	22,40	22,97	28,13
20. Other provisions (other than tax and depreciation)	1,10	1,49	6,56	95	1,40	4,73
21. Gross profits	87,87	102,38	111,21	88,53	103,62	112,09
22. *Less* Interest	31,77	39,48	41,98	22,81	29,59	32,45
23. Profits before tax	56,10	62,91	69,23	65,72	74,04	79,64
24. *Less* Tax provision	35,40	40,83	42,86	35,18	40,37	42,63
25. Profits after tax	20,70	22,08	26,37	30,54	33,67	37,02
(*a*) Dividends	11,19	10,25	11,64	11,08	10,18	11,51
(*i*) Ordinary	10,93	9,95	11,38	10,83	9,88	11,26
(*ii*) Preference	27	31	27	25	30	25
(*b*) Profits retained	9,51	11,83	14,72	19,46	23,49	25,51
26. **TOTAL (6 to 21)**	**1458,40**	**1589,45**	**1704,44**	**1193,52**	**1320,24**	**1483,52**

Note : Figures in brackets in the caption relate to the number of companies. [illegible] transfers from reserves outstanding at the end of the previous year. [illegible] non-recurring income like profit on sale of investments, etc. [illegible] previous years. Expenditure excludes (*i*) non-recurring expenditure relating to previous years, (*ii*) expenditure incurred in respect of [illegible] stores and provisions for hotels, restaurants, etc. and [illegible] construction companies and operating expenses of [illegible] profit/loss carried to balance sheet. [illegible] transfers to reserves and

* Companies making profits before tax provision.

@ Net of rebate and discount and excise duty and cess.

TABLE 4—INTEREST AS PERCENTAGE OF SALES*, INVENTORIES AS PERCENTAGE OF SALES* AND BANK BORROWINGS AS PERCENTAGE OF INVENTORIES—INDUSTRY-WISE, 1970-71 TO 1972-73

Industry	Number of companies	Interest as percentage of sales*			Inventories as percentage of sales*			Bank borrowings as percentage of inventories		
		1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10
1. Tea plantations	26	4.2	4.1	4.3	32.2	33.4	32.0	86.9	85.1	86.1
2. Metal mining	11	3.1	4.2	3.7	31.7	33.5	28.5	76.5	83.5	77.1
3. Grains and pulses	18	0.8	0.8	0.6	6.7	5.6	6.4	53.5	49.6	41.9
4. Edible vegetable and hydrogenated oils	21	1.3	1.5	1.7	11.1	11.8	16.7	59.6	59.2	72.4
5. Sugar	20	5.7	5.5	3.3	75.8	48.6	26.3	80.1	69.7	51.3
6. Cotton textiles	53	3.4	3.7	3.3	29.2	29.3	26.7	79.7	69.1	65.4
7. Jute textiles	3	2.5	2.1	2.3	22.0	21.9	19.4	74.3	63.9	60.5
8. Silk and rayon textiles	20	3.4	3.8	3.9	31.8	33.4	30.9	75.1	78.1	85.5
9. Woollen textiles	10	3.8	4.2	5.5	46.0	45.5	41.9	59.5	50.9	57.3
10. Engineering	214	3.1	3.3	3.4	30.9	33.9	33.4	63.0	62.5	66.0
(i) Transport equipment	28	2.8	3.4	3.6	29.3	36.2	37.4	75.6	68.4	76.0
(Of which, motor vehicles)	(21)	(2.9)	(3.3)	(3.3)	(30.1)	(34.6)	(30.9)	(69.1)	(62.6)	(67.1)
(ii) Electrical machinery, apparatus, appliances, etc.	42	3.7	3.8	3.5	32.5	35.8	33.6	78.0	68.4	69.3
(iii) Machinery (other than transport and electrical)	41	3.4	3.6	3.3	43.3	45.0	40.0	46.7	43.7	44.5
(iv) Foundries and engineering workshops	43	2.3	2.2	2.4	21.2	19.5	21.6	65.5	67.1	61.3
(v) Ferrous/non-ferrous metal products	60	3.0	3.5	3.9	29.4	33.6	34.1	59.4	66.9	74.1
11. Chemicals	75	2.6	2.9	2.9	28.4	27.4	27.5	79.9	78.0	77.8
(i) Basic industrial chemicals	27	2.7	3.2	3.1	27.0	25.9	22.9	91.6	95.7	81.2
(ii) Medicines and pharmaceutical preparations	21	2.9	3.0	3.0	34.0	32.1	32.8	72.1	65.9	72.9
(iii) Other chemical products	27	2.2	2.5	2.6	20.7	21.4	23.2	87.1	88.8	85.0
12. Rubber and rubber products	13	1.3	1.2	1.2	14.8	15.6	17.2	64.6	65.5	53.3
13. Paper and paper products	10	2.7	2.9	3.4	27.3	22.9	26.1	56.4	42.6	49.5
14. Glass and glassware	7	3.6	4.1	4.7	27.4	28.8	33.3	74.3	96.4	86.5
15. Trading	185	1.4	1.5	1.5	12.6	10.9	11.3	76.9	77.0	77.2
16. TOTAL (including others)	1001	2.3	2.5	2.5	23.6	23.1	22.4	68.0	67.4	66.7

* Net of rebate and discount and excise duty and cess.

TABLE 5A—PROFIT ALLOCATION RATIOS—INDUSTRY-WISE, 1970-71 TO 1972-73

Industry	Number of companies	Tax provision as percentage of profits before tax			Dividends as percentage of profits before tax			Profits retained as percentage of profits before tax		
		1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10
1. Tea plantations	26	61.0	85.5	145.1	35.0	67.5	118.4	3.9	@	@
2. Coal mining	5	61.6	+	+	66.4	+	+	@	+	+
3. Metal mining	11	57.9	+	373.2	—	+	153.3	42.1	+	@
4. Grains and pulses	18	68.3	56.1	65.5	24.7	16.9	12.6	7.0	26.9	21.9
5. Edible vegetable and hydrogenated oils	21	65.4	+	109.7	5.0	+	15.7	29.6	+	@
6. Sugar	20	+	61.5	34.8	+	13.6	13.3	+	24.9	51.9
7. Cotton textiles	53	57.0	61.4	50.3	26.2	32.5	19.0	16.7	6.0	30.7
8. Jute textiles	3	40.7	49.2	32.2	7.3	2.5	11.7	52.1	48.2	56.1
9. Silk and rayon textiles	20	19.6	22.3	15.6	3.4	12.8	2.6	77.0	65.0	81.8
10. Woollen textiles	10	39.7	44.3	111.4	1.9	8.6	50.8	58.4	47.0	@
11. Engineering	214	54.0	56.4	54.3	10.9	9.1	12.9	35.1	34.5	32.8
(i) Transport equipment	28	49.9	60.1	44.8	10.0	6.7	11.4	40.2	33.2	43.8
(Of which, motor vehicles)	*(21)*	*(52.9)*	*(68.0)*	*(43.0)*	*(10.7)*	*(7.0)*	*(10.6)*	*(36.4)*	*(24.9)*	*(46.4)*
(ii) Electrical machinery, apparatus, appliances, etc.	42	47.5	50.3	53.0	12.7	8.0	8.1	39.9	41.6	38.9
(iii) Machinery (other than transport and electrical)	41	51.3	57.6	61.6	14.2	10.8	12.7	34.5	31.6	25.7
(iv) Foundries and engineering workshops	43	47.7	60.7	56.5	5.5	7.6	6.8	46.8	31.8	36.7
(v) Ferrous, non-ferrous metal products	60	61.1	55.0	53.8	11.0	10.6	20.1	27.9	34.4	26.1
12. Chemicals	75	66.4	59.2	59.9	11.9	8.1	10.3	21.8	32.7	29.7
(i) Basic industrial chemicals	27	55.4	69.6	69.9	23.1	23.8	23.8	21.5	6.6	6.3
(ii) Medicines and pharmaceutical preparations	21	71.7	56.5	61.4	7.5	1.8	7.9	20.9	41.7	30.7
(iii) Other chemical products	27	67.2	61.0	54.6	9.8	15.2	8.8	23.0	23.8	36.6
13. Rubber and rubber products	13	54.5	62.9	69.6	49.9	32.2	23.5	@	4.9	6.8
14. Paper and paper products	10	55.5	52.0	56.8	10.2	13.1	17.4	34.3	34.9	25.7
15. Glass and glassware	7	49.0	42.5	45.9	10.4	9.7	13.6	40.6	47.8	40.5
16. Construction	23	67.9	55.8	29.2	9.8	5.0	9.8	22.3	39.2	61.0
17. Trading	185	79.0	85.7	77.6	30.5	28.1	24.5	@	@	@
18. Shipping	8	83.8	304.9	8.2	46.4	142.2	6.9	@	@	84.9
19. Hotels, restaurants and eating houses	10	53.3	+	14533.3	23.7	+	2333.3	23.0	+	@
20. TOTAL (including others)	**1001**	**63.1**	**64.9**	**61.9**	**20.0**	**16.3**	**16.8**	**17.0**	**18.8**	**21.3**

@ Numerator is negative. + Denominator is negative. '—' Denotes nil or negligible.

TABLE 5 A—(*Concld.*)

Industry	Dividends as percentage of profits after tax			Profits retained as percentage of profits after tax		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	11	12	13	14	15	16
1. Tea plantations	89.9	465.8	+	10.1	@	+
2. Coal mining	172.7	+	+	@	+	+
3. Metal mining	—	+	+	100.0	+	+
4. Grains and pulses	78.0	38.6	36.4	22.0	61.4	63.6
5. Edible vegetable and hydrogenated oils	14.6	+	+	85.4	+	+
6. Sugar	+	35.3	20.4	+	64.7	79.6
7. Cotton textiles	61.1	84.3	38.2	38.9	15.7	61.8
8. Jute textiles	12.3	5.0	17.2	87.7	95.0	82.8
9. Silk and rayon textiles	4.2	16.4	3.1	95.8	83.6	96.9
10. Woollen textiles	3.1	15.5	+	96.9	84.5	+
11. Engineering	23.7	20.9	28.1	76.3	79.1	71.9
(*i*) Transport equipment	19.8	16.7	20.7	80.2	83.3	79.3
(*Of which, motor vehicles*)	(22.7)	(22.0)	(18.6)	(77.3)	(78.0)	(81.4)
(*ii*) Electrical machinery, apparatus, appliances, etc.	24.1	16.2	17.2	75.9	83.8	82.8
(*iii*) Machinery (other than transport and electrical)	29.2	25.6	33.0	70.8	74.4	67.0
(*iv*) Foundries and engineering workshops	10.5	19.2	15.6	89.5	80.8	84.4
(*v*) Ferrous/non-ferrous metal products	28.2	23.6	43.4	71.8	76.4	56.6
12. Chemicals	35.3	19.9	25.8	64.7	80.1	74.2
(*i*) Basic industrial chemicals	51.8	78.3	79.1	48.2	21.7	20.9
(*ii*) Medicines and pharmaceutical preparations	26.3	4.1	20.5	73.7	95.9	79.5
(*iii*) Other chemical products	29.9	38.9	19.5	70.1	61.1	80.5
13. Rubber and rubber products	109.7	86.8	77.5	@	13.2	22.5
14. Paper and paper products	23.0	27.4	40.3	77.0	72.6	59.7
15. Glass and glassware	20.4	16.8	25.1	79.6	83.2	74.9
16. Construction	30.5	11.3	13.9	69.5	88.7	86.1
17. Trading	145.4	196.7	109.6	@	@	@
18. Shipping	286.3	+	7.5	@	+	92.5
19. Hotels, restaurants and eating houses	50.7	+	+	49.3	+	+
20. TOTAL (including others)	54.1	46.4	44.2	45.9	53.6	55.8

TABLE 5B—PROFIT ALLOCATION RATIOS OF PROFIT-MAKING COMPANIES*—INDUSTRY-WISE, 1970-71 TO 1972-73

Industry	*Number of companies*			Tax provision as percentage of profits before tax			Dividends as percentage of profits before tax			Profits retained as percentage of profits before tax		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12
1. Tea plantations	*19*	*14*	*9*	**48.6**	54.4	56.1	**28.0**	43.2	46.1	23.4	2.4	@
2. Coal mining	*3*	*2*	*2*	35.4	46.7	45.8	38.1	65.6	85.8	26.4	@	@
3. Metal mining	*6*	*3*	*5*	43.7	39.8	60.3	—	—	27.1	56.3	60.2	12.7
4. Grains and pulses	*12*	*13*	*16*	55.3	50.6	60.6	20.0	15.3	11.6	24.7	34.1	27.7
5. Edible vegetable and hydrogenated oils	*15*	*8*	*14*	47.1	58.6	36.5	3.6	8.0	5.2	49.3	33.4	58.3
6. Sugar	*5*	*13*	*15*	25.7	48.9	29.7	13.1	11.4	11.3	61.1	39.7	59.0
7. Cotton textiles	*37*	*31*	*40*	43.1	45.5	46.6	20.2	23.8	17.3	36.7	30.8	36.1
8. Jute textiles	*3*	*3*	*3*	40.7	49.2	32.2	7.3	2.5	11.7	52.1	48.2	56.1
9. Silk and rayon textiles	*17*	*14*	*11*	18.8	19.3	10.4	3.2	10.8	1.0	77.9	69.9	88.6
10. Woollen textiles	*9*	*10*	*8*	39.7	44.3	37.3	1.9	8.6	17.0	58.5	47.0	45.8
11. Engineering	*167*	*170*	*164*	50.7	52.3	49.3	10.2	8.5	11.4	39.0	39.2	39.3
(*i*) Transport equipment	*21*	*24*	*22*	47.2	58.7	38.4	9.4	6.5	9.8	43.4	34.8	51.8
(*Of which, motor vehicles*)	*(15)*	*(17)*	*(16)*	*(50.6)*	*(66.2)*	*(41.3)*	*(10.2)*	*(6.9)*	*(10.2)*	*(39.2)*	*(26.9)*	*(48.5)*
(*ii*) Electrical machinery, apparatus, appliances, etc.	*27*	*28*	*29*	39.1	40.8	48.2	10.4	6.5	7.2	50.4	52.7	44.6
(*iii*) Machinery (other than transport and electrical)	*37*	*38*	*37*	49.5	57.1	60.5	13.7	10.7	12.5	36.8	32.2	27.0
(*iv*) Foundries and engineering workshops	*35*	*33*	*31*	45.1	54.6	45.8	5.2	7.1	5.5	49.7	38.3	48.7
(*v*) Ferrous-non-ferrous metal products	*47*	*47*	*45*	59.0	51.9	49.0	10.6	10.0	17.4	30.4	38.1	33.7
12. Chemicals	*53*	*51*	*56*	59.2	55.1	56.8	10.6	7.6	9.8	30.2	37.3	33.4
(*i*) Basic industrial chemicals	*21*	*15*	*19*	47.5	51.6	57.7	19.8	17.6	19.6	32.8	30.8	22.7
(*ii*) Medicines and pharmaceutical preparations	*15*	*16*	*19*	64.3	54.4	61.0	6.7	1.8	7.9	29.1	43.8	31.1
(*iii*) Other chemical products	*17*	*20*	*18*	61.3	58.0	51.2	8.9	14.5	8.3	29.8	27.5	40.5
13. Rubber and rubber products	*10*	*11*	*8*	54.1	62.7	68.3	49.5	32.1	23.1	@	5.1	8.6
14. Paper and paper products	*9*	*10*	*8*	54.7	52.0	50.0	10.1	13.1	15.3	35.2	34.9	34.7
15. Glass and glassware	*5*	*6*	*6*	46.3	39.2	43.6	9.8	8.9	12.9	43.8	51.9	43.5
16. Construction	*17*	*18*	*15*	54.1	44.9	27.4	6.7	4.1	9.0	39.2	51.0	63.6
17. Trading	*141*	*137*	*137*	67.8	66.5	68.4	26.3	22.1	21.5	5.8	11.4	10.1
18. Shipping	*4*	*3*	*7*	36.3	44.6	7.6	20.7	22.2	6.3	43.1	33.2	86.2
19. Hotels, restaurants and eating houses	*6*	*7*	*4*	37.6	38.1	67.3	16.7	10.7	10.8	45.7	51.2	21.9
20. TOTAL (including others)	**718**	**698**	**707**	**53.5**	**54.5**	**53.5**	**16.9**	**13.7**	**14.4**	**29.6**	**31.7**	**32.0**

* Companies making profits before tax provision. @ Numerator is negative. '—' Denotes nil or negligible.

TABLE 5B—(*Concld.*)

Industry	Dividends as percentage of profits after tax			Profits retained as percentage of profits after tax		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	13	14	15	16	17	18
1. Tea plantations	54.5	94.7	104.9	45.5	5.3	@
2. Coal mining	59.1	123.0	158.4	40.9	@	@
3. Metal mining	—	—	68.1	100.0	100.0	31.9
4. Grains and pulses	44.8	31.0	29.6	55.2	69.0	70.4
5. Edible vegetable and hydrogenated oils	6.8	19.3	8.2	93.2	80.7	91.8
6. Sugar	17.7	22.3	16.1	82.3	77.7	83.9
7. Cotton textiles	35.4	43.6	32.5	64.6	56.4	67.5
8. Jute textiles	12.3	5.0	17.2	87.7	95.0	82.8
9. Silk and rayon textiles	4.0	13.4	1.1	96.0	86.6	98.9
10. Woollen textiles	3.1	15.5	27.1	96.9	84.5	72.9
11. Engineering	20.8	17.9	22.5	79.2	82.1	77.5
(*i*) Transport equipment	17.9	15.8	15.9	82.1	84.2	84.1
(*Of which, motor vehicles*)	(*20.7*)	(*20.3*)	(*17.4*)	(*79.3*)	(*79.7*)	(*82.6*)
(*ii*) Electrical machinery, apparatus, appliances, etc.	17.1	11.0	13.9	82.9	89.0	86.1
(*iii*) Machinery (other than transport and electrical)	27.2	25.0	31.6	72.8	75.0	68.4
(*iv*) Foundries and engineering workshops	9.5	15.6	10.1	90.5	84.4	89.9
(*v*) Ferrous/non-ferrous metal products	25.8	20.8	34.0	74.2	79.2	66.0
12. Chemicals	26.0	17.0	22.7	74.0	83.0	77.3
(*i*) Basic industrial chemicals	37.6	36.4	46.4	62.4	63.6	53.6
(*ii*) Medicines and pharmaceutical preparations	18.7	3.9	20.2	81.3	96.1	79.8
(*iii*) Other chemical products	23.1	34.5	17.0	76.9	65.5	83.0
13. Rubber and rubber products	107.8	86.3	72.9	@	13.7	27.1
14. Paper and paper products	22.3	27.4	30.6	77.7	72.6	69.4
15. Glass and glassware	18.3	14.6	22.8	81.7	85.4	77.2
16. Construction	14.6	7.4	12.4	85.4	92.6	87.6
17. Trading	81.9	65.9	67.9	18.1	34.1	32.1
18. Shipping	32.5	40.1	6.8	67.5	59.9	93.2
19. Hotels, restaurants and eating houses	26.7	17.2	33.0	73.3	82.8	67.0
20. TOTAL (**including others**)	**36.3**	**30.2**	**31.1**	**63.7**	**69.8**	**68.9**

TABLE 6A—PROFITABILITY RATIOS—INDUSTRY-WISE, 1970-71 TO 1972-73

Industry	Number of companies	Gross profits as percentage of sales*			Gross profits as percentage of total capital employed			Profits after tax as percentage of net worth			Profits after tax (minus preference dividends as percentage of ordinary paid-up capital		
		1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantations	26	11.8	9.6	6.8	6.5	5.5	4.0	3.1	0.9	@	8.3	2.4	@
2. Coal mining	5	6.0	"	@	6.1	@	@	2.9	@	@	4.4	@	@
3. Metal mining	11	7.8	2.8	4.5	7.0	2.2	4.3	6.4	@	"	10.1	@	"
4. Grains and pulses	18	1.7	2.3	2.7	8.1	11.6	12.9	3.2	7.2	7.6	4.4	10.6	12.5
5. Edible vegetable and hydrogenated oils	21	2.5	0.7	2.1	9.8	2.6	6.4	5.7	@	"	7.0	@	"
6. Sugar	70	3.1	7.6	7.3	2.8	10.1	14.5	@	6.9	19.2	@	8.6	30.1
7. Cotton textiles	53	6.2	6.6	8.2	8.1	9.0	12.1	5.6	5.7	12.9	7.3	7.6	18.8
8. Jute textiles	3	5.7	5.7	4.9	9.5	9.9	9.3	12.6	13.7	13.0	49.4	61.6	26.7
9. Silk and rayon textiles	20	6.7	6.2	6.4	8.7	7.6	8.4	12.3	8.1	10.2	21.3	15.0	21.4
10. Woollen textiles	10	9.5	11.2	6.8	8.6	10.6	6.8	10.5	12.1	@	19.1	23.0	@
11. Engineering	214	10.5	10.5	9.3	12.6	12.5	11.2	11.5	11.2	10.0	22.4	23.4	22.9
(i) Transport equipment	28	10.8	13.3	10.3	12.9	14.5	11.3	12.1	11.8	11.2	23.4	24.9	27.2
(Of which, motor vehicles)	(21)	(11.8)	(13.3)	(11.1)	(14.0)	(15.3)	(13.5)	(12.0)	(9.6)	(13.0)	(22.5)	(19.1)	(31.3)
(ii) Electrical machinery, apparatus, appliances, etc.	42	8.7	9.7	10.1	10.3	11.7	12.5	11.7	14.9	16.6	16.6	23.7	32.3
(iii) Machinery (other than transport and electrical)	41	12.2	12.4	11.6	11.9	12.4	12.3	11.9	11.3	10.3	25.3	26.4	25.5
(iv) Foundries and engineering workshops	43	8.8	7.5	5.6	12.7	12.2	9.2	12.0	8.4	6.0	21.3	15.9	11.8
(v) Ferrous/non-ferrous metal products	60	11.4	10.4	9.0	14.1	12.1	10.4	10.8	10.5	8.0	24.3	24.7	19.8
12. Chemicals	75	8.6	10.1	8.8	11.6	14.3	11.8	7.9	12.2	9.7	15.9	25.4	21.4
(i) Basic industrial chemicals	27	8.3	6.2	6.5	10.3	8.3	9.0	9.9	4.2	4.4	15.1	6.1	6.6
(ii) Medicines and pharmaceutical preparations	21	8.3	12.3	9.4	11.1	17.1	11.7	5.9	15.8	9.4	13.8	41.0	24.9
(iii) Other chemical products	27	9.2	10.0	9.6	13.7	15.2	13.9	9.7	12.4	14.1	19.9	25.3	32.6
13. Rubber and rubber products	13	15.6	14.9	14.2	30.8	29.8	18.1	34.5	28.3	9.3	103.9	89.7	71.0
14. Paper and paper products	10	10.8	10.6	9.4	14.1	13.8	9.0	13.0	12.0	6.3	24.2	30.2	16.9
15. Glass and glassware	7	12.6	11.0	9.3	12.5	10.4	8.9	11.6	10.2	6.6	23.1	21.6	12.6
16. Construction	23	4.9	5.5	6.7	4.0	5.0	5.9	4.4	8.6	21.8	7.6	16.5	40.8
17. Trading	185	3.0	3.2	3.4	7.1	8.0	8.6	3.4	2.6	4.7	4.8	3.5	6.5
18. Shipping	8	5.8	4.4	9.6	4.5	2.9	7.1	1.0	@	15.1	1.3	@	25.5
19. Hotels, restaurants and eating houses	10	5.9	2.5	4.1	6.8	2.8	4.3	3.7	@	@	3.8	@	@
20. TOTAL (including others)	1001	6.3	6.6	6.6	9.4	10.0	10.1	7.1	7.1	7.7	12.3	12.7	15.0

* Net of rebate and discount and excise duty and cess. @ Numerator is negative. '—' Denotes nil or negligible.

TABLE 6A—(*Concld.*)

Industry	Dividends as percentage of net worth			Ordinary dividends as percentage of ordinary paid-up capital			Total dividends as percentage of total paid-up capital		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	14	15	16	17	18	19	20	21	22
1. Tea plantations	2.8	4.3	3.7	7.4	11.1	8.8	7.1	10.5	8.3
2. Coal mining	5.0	3.3	4.7	7.6	4.0	4.4	6.4	3.4	3.7
3. Metal mining	—	—	5.7	—	—	7.3	—	—	7.3
4. Grains and pulses	2.5	2.8	2.8	3.3	3.7	4.4	3.2	3.6	4.3
5. Edible vegetable and hydrogenated oils	0.8	1.0	0.8	1.0	1.0	0.8	1.0	1.0	0.8
6. Sugar	1.8	2.4	3.9	1.7	2.7	5.8	2.0	3.0	5.9
7. Cotton textiles	3.4	4.8	4.9	4.4	6.4	7.1	4.4	6.2	6.8
8. Jute textiles	1.5	0.7	2.2	4.8	1.7	4.1	5.0	2.5	4.3
9. Silk and rayon textiles	0.5	1.3	0.3	0.4	2.3	0.7	0.6	2.4	0.7
10. Woollen textiles	0.3	1.9	2.2	0.6	3.3	3.6	0.5	3.1	3.4
11. Engineering	2.7	2.3	2.8	5.1	4.7	6.4	5.0	4.7	6.1
(i) Transport equipment	2.4	2.0	2.3	4.3	3.7	5.4	4.2	3.8	5.2
(*Of which, motor vehicles*)	(2.7)	(2.1)	(2.4)	(4.7)	(3.8)	(5.6)	(4.6)	(3.8)	(5.4)
(ii) Electrical machinery, apparatus, appliances, etc.	2.8	2.4	2.9	4.0	3.8	5.5	3.8	3.6	4.9
(iii) Machinery (other than transport and electrical)	3.5	2.9	3.4	7.4	6.7	8.4	7.3	6.7	8.4
(iv) Foundries and engineering workshops	1.3	1.6	0.9	2.0	2.8	1.8	2.2	2.9	1.8
(v) Ferrous/non-ferrous metal products	3.0	2.5	3.5	6.7	5.7	8.5	6.6	5.6	8.3
12. Chemicals	2.8	2.4	2.5	5.6	5.0	5.5	5.5	4.9	5.4
(i) Basic industrial chemicals	5.1	3.3	3.5	7.8	4.8	5.2	7.8	4.8	5.2
(ii) Medicines and pharmaceutical preparations	1.6	0.7	1.9	3.6	1.7	5.1	3.5	1.6	5.0
(iii) Other chemical products	2.9	4.8	2.7	6.0	9.8	6.3	5.9	9.5	6.1
13. Rubber and rubber products	37·9	24·6	7 2	113.9	77.8	55 1	111.6	76·3	54·0
14. Paper and paper products	3.0	3.3	2.5	5.6	7.6	6.8	5.6	6.9	5.5
15. Glass and glassware	2.4	1.7	1.6	4.4	2.8	2.6	3.6	2.8	2.6
16. Construction	1.3	1.0	3.0	2.0	1.9	5.6	2.4	1.8	5.5
17. Trading	4.9	5.2	5.2	7.0	7.2	7.2	6.9	7.1	7.1
18. Shipping	2.9	2.9	1.1	3.8	4.3	1.9	3.8	4.3	1.9
19. Hotels, restaurants and eating houses	1.9	1.2	1.0	1.9	1.2	0.9	1.8	1.1	0.9
20. TOTAL (including others)	3.8	3.3	3.4	6.6	5.8	6.5	6.4	5.7	6.3

TABLE 6B—PROFITABILITY RATIOS OF PROFIT-MAKING COMPANIES*—INDUSTRY-WISE, 1970-71 TO 1972-73

Industry	Number of companies			Gross profits as percentage of sales@			Gross profits as percentage of total capital employed			Profits after tax as percentage of net worth		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12
1. Tea plantations	*19*	*14*	*9*	15.3	16.7	15.2	8.2	9.2	8.2	5.9	6.1	5.0
2. Coal mining	*3*	*2*	*2*	9.4	7.1	5.0	10.3	12.3	5.3	10.6	12.4	2.7
3. Metal mining	*5*	*3*	*5*	10.3	7.1	11.1	11.1	10.3	16.0	13.3	11.8	14.0
4. Grains and pulses	*12*	*13*	*16*	2.1	2.9	2.9	11.2	15.9	14.9	8.3	11.9	10.0
5. Edible vegetable and hydrogenated oils	*15*	*8*	*14*	2.8	2.5	3.0	13.2	14.3	9.8	12.6	12.8	13.7
6. Sugar	*5*	*13*	*15*	10.4	8.1	8.3	8.7	11.9	17.1	11.6	11.3	25.4
7. Cotton textiles	*37*	*31*	*40*	8.1	8.6	9.9	11.3	11.5	14.9	12.2	12.3	18.8
8. Jute textiles	*3*	*3*	*3*	5.7	5.7	4.9	9.5	9.9	9.3	12.6	13.7	13.0
9. Silk and rayon textiles	*17*	*14*	*11*	7.1	7.5	9.0	9.5	9.4	11.0	14.9	13.2	19.1
10. Woollen textiles	*9*	*10*	*8*	10.6	11.2	9.7	9.1	10.6	10.3	11.3	12.1	9.5
11. Engineering	*167*	*170*	*164*	11.3	11.4	10.3	14.1	14.0	12.8	14.0	13.9	13.4
(*i*) Transport equipment	*21*	*24*	*22*	11.5	13.6	11.3	14.5	15.2	14.1	14.5	12.8	15.5
(*Of which, motor vehicles*)	*(13)*	*(17)*	*(16)*	*(12.6)*	*(13.7)*	*(11.5)*	*(15.7)*	*(16.2)*	*(14.6)*	*(14.3)*	*(10.7)*	*(14.8)*
(*ii*) Electrical machinery, apparatus, appliances, etc.	*27*	*28*	*29*	9.8	11.4	11.0	12.7	14.7	14.2	18.1	23.0	21 6
(*iii*) Machinery (other than transport and electrical)	*37*	*38*	*37*	12.7	12.5	11.8	12.8	12.8	12.7	13.2	12.0	11.3
(*iv*) Foundries and engineering workshops	*35*	*33*	*31*	9.7	8.3	7.0	14.2	14.9	12.2	14.8	11.5	11.6
(*v*) Ferrous/non-ferrous metal products	*47*	*47*	*45*	12.0	11.3	10.0	15.3	13.6	11.5	12.2	12.7	10.5
12. Chemicals	*53*	*51*	*56*	9.7	11.1	9.5	13.7	16.5	13.2	11.3	15.3	11.7
(*i*) Basic industrial chemicals	*21*	*15*	*19*	9 4	7.2	7 2	12.4	11.7	11.6	14.1	10.8	8.4
(*ii*) Medicines and pharmaceutical preparations	*15*	*16*	*19*	9.4	13.2	9.8	12.8	18.6	12.1	8.7	17.7	9.8
(*iii*) Other chemical products	*17*	*20*	*18*	10.2	10.7	10.6	16.6	16.4	16.2	13.4	14.2	17.3
13. Rubber and rubber products	*10*	*11*	*8*	16.1	15.3	15.0	32.4	30.6	19.0	36.3	29.3	10.1
14. Paper and paper products	*9*	*10*	*8*	11.1	10.6	10.7	14.5	13.8	12.0	13.9	12.0	11.4
15. Glass and glassware	*5*	*6*	*6*	13.5	11.6	9.9	13.5	11.1	9.3	13.2	11.5	7.2
16. Construction	*17*	*18*	*15*	6.7	6.5	6.9	5.4	6.2	6.5	9.7	15.5	29.2
17. Trading	*141*	*137*	*137*	3.6	4.0	3.8	8.6	10.0	10.0	7.2	8.9	8.2
18. Shipping	*4*	*3*	*7*	15.8	12.9	10.0	8.5	7.7	7.5	9.7	9.3	15.9
19. Hotels, restaurants and eating houses	*6*	*7*	*4*	12.3	6.8	5.3	12.0	10.6	10.8	11.6	10.8	6.6
20. TOTAL (including others)	**718**	**698**	**707**	**7.7**	**8.0**	**7.7**	**12.2**	**12.8**	**12.3**	**11.9**	**12.3**	**12.0**

* Companies making profits before tax provision. @ Net of rebate and discount and excise duty and cess.

TABLE 6B—*(Concld.)*

Industry	Profits after tax less preference dividend as percentage of ordinary paid-up capital			Dividends as percentage of net worth			Ordinary dividends as percentage of ordinary paid-up capital			Total dividends as percentage of total paid-up capital		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	13	14	15	16	17	18	19	20	21	22	23	24
1. Tea plantations	18.7	22.4	21.4	3.2	5.8	5.3	10.2	21.2	22.4	9.8	20.9	22.4
2. Coal mining	18.2	11.7	4.7	6.2	15.3	4.3	10.7	14.3	7.5	10.7	14.3	7.5
3. Metal mining	23.5	20.4	26.6	—	—	9.5	—	—	18.1	—	—	18.1
4. Grains and pulses	14.5	17.2	16.5	3.7	3.7	3.0	6.0	4.8	4.7	5.6	4.6	4.6
5. Edible vegetable and hydrogenated oils	19.0	22.5	16.7	0.9	2.5	1.1	1.3	4.3	1.4	1.3	4.3	1.3
6. Sugar	20.2	19.2	49.1	2.1	2.5	4.1	2.1	3.8	7.4	3.1	4.1	7.4
7. Cotton textiles	19.2	19.2	29.2	4.3	5.4	6.1	6.7	8.3	9.3	6.5	8.2	9.1
8. Jute textiles	49.4	61.6	26.7	1.5	0.7	2.2	4.8	1.7	4.1	5.0	2.3	4.3
9. Silk and rayon textiles	26.4	25.7	48.3	0.6	1.8	0.2	0.5	3.3	0.5	0.7	3.4	0.5
10. Woollen textiles	20.7	23.0	19.6	0.4	1.9	2.6	0.6	3.3	5.1	0.6	3.1	4.6
11. Engineering	29.4	31.6	33.7	2.9	2.5	3.0	5.9	5.5	7.5	5.9	5.4	7.2
(*i*) Transport equipment	29.6	28.3	41.9	2.6	2.0	2.5	4.8	4.0	6.4	4.8	4.1	6.1
(Of which, motor vehicles)	*(27.7)*	*(22.5)*	*(38.4)*	*(3.0)*	*(2.2)*	*(2.6)*	*(5.3)*	*(4.1)*	*(6.4)*	*(5.2)*	*(4.2)*	*(6.2)*
(*ii*) Electrical machinery, apparatus, appliances, etc.	31.0	46.3	49.3	3.1	2.5	3.0	5.3	5.1	6.8	5.1	5.0	6.1
(*iii*) Machinery (other than transport and electrical)	29.4	28.8	29.3	3.6	3.0	3.6	8.0	7.2	9.2	8.0	7.2	9.2
(*iv*) Foundries and engineering workshops	27.5	22.6	24.8	1.4	1.8	1.2	2.4	3.3	2.4	2.5	3.3	2.4
(*v*) Ferrous/non-ferrous metal products	29.5	32.1	28.2	3.2	2.7	3.6	7.4	6.5	9.4	7.3	6.4	9.2
12. Chemicals	25.4	35.7	28.5	2.9	2.6	2.7	6.6	6.0	6.4	6.5	6.0	6.4
(*i*) Basic industrial chemicals	24.1	18.6	14.5	5.3	3.9	3.9	9.1	6.7	6.6	9.0	6.8	6.6
(*ii*) Medicines and pharmaceutical preparations	22.6	50.1	27.0	1.6	0.7	2.0	4.2	1.9	5.5	4.1	1.9	5.4
(*iii*) Other chemical products	31.3	31.6	45.6	3.1	4.9	3.0	7.2	10.9	7.7	7.2	10.6	7.7
13. Rubber and rubber products	117.6	97.0	89.0	39.1	25.3	7.4	126.8	83.7	64.9	126.8	81.9	63.3
14. Paper and paper products	27.3	30.2	23.6	3.1	3.3	3.5	6.1	7.6	7.2	6.1	6.9	7.2
15. Glass and glassware	32.5	29.5	14.8	2.4	1.7	1.6	5.6	3.3	2.7	4.3	3.2	2.7
16. Construction	16.4	35.1	65.0	1.4	1.1	3.6	2.4	2.6	8.0	2.4	2.5	7.6
17. Trading	11.2	14.2	13.5	5.9	5.9	5.5	9.2	9.2	9.0	9.1	8.9	8.8
18. Shipping	17.7	19.2	29.6	3.2	3.7	1.1	5.8	7.7	2.0	5.8	7.7	2.0
19. Hotels, restaurants and eating houses	13.1	11.7	9.3	3.1	1.9	2.2	3.5	2.0	3.1	3.2	1.8	3.1
20. TOTAL (including others)	24.0	26.2	27.8	4.3	3.7	3.7	8.6	7.7	8.5	8.4	7.6	8.3

TABLE 7—FREQUENCY DISTRIBUTION OF COMPANIES ACCORDING TO PROFITABILITY RATIOS, 1970-71 TO 1972-73

Range	Number of companies according to percentage of											
	Gross profits to sales*			Gross profits to total capital employed			Profits after tax to net worth			Profits after tax less preference dividend to ordinary paid-up capital		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12
Less than 2.5	154 (15.4)	124 (12.4)	129 (12.9)	104 (10.4)	82 (8.2)	96 (9.6)	103 (10.3)	86 (8.6)	105 (10.5)	91 (9.1)	71 (7.1)	78 (7.8)
2.5 to 5.0	154 (15.4)	156 (15.6)	176 (17.6)	141 (14.1)	122 (12.2)	124 (12.4)	79 (7.9)	91 (9.1)	104 (10.4)	54 (5.4)	55 (5.5)	57 (5.7)
5.0 to 7.5	133 (13.3)	140 (14.0)	131 (13.1)	123 (12.3)	139 (13.9)	122 (12.2)	95 (9.5)	86 (8.6)	79 (7.9)	54 (5.4)	59 (5.9)	55 (5.5)
7.5 to 10.0	99 (9.9)	115 (11.5)	117 (11.7)	134 (13.4)	125 (12.5)	116 (11.6)	99 (9.9)	78 (7.8)	64 (6.4)	47 (4.7)	48 (4.8)	43 (4.3)
10.0 to 12.5	81 (8.1)	84 (8.4)	81 (8.1)	91 (9.1)	104 (10.4)	118 (11.8)	53 (5.3)	75 (7.5)	49 (4.9)	42 (4.2)	46 (4.6)	56 (5.6)
12.5 to 15.0	62 (6.2)	52 (5.2)	58 (5.8)	76 (7.6)	76 (7.6)	78 (7.8)	58 (5.8)	48 (4.8)	64 (6.4)	48 (4.8)	39 (3.9)	34 (3.4)
15.0 to 20.0	74 (7.4)	64 (6.4)	58 (5.8)	102 (10.2)	100 (10.0)	99 (9.9)	88 (8.8)	84 (8.4)	81 (8.1)	64 (6.4)	61 (6.1)	56 (5.6)
20 0 to 25.0	33 (3.3)	41 (4.1)	32 (3.2)	37 (3.7)	51 (5.1)	37 (3.7)	41 (4.1)	45 (4.5)	37 (3.7)	59 (5.9)	52 (5.2)	49 (4.9)
25.0 to 50.0	33 (3.3)	42 (4.2)	40 (4.0)	37 (3.7)	38 (3.8)	50 (5.0)	56 (5.6)	59 (5.9)	60 (6.0)	136 (13.6)	136 (13.6)	144 (14.4)
50.0 and above	22 (2.2)	20 (2.0)	18 (1.8)	— (—)	1 (0.1)	— (—)	15 (1.5)	10 (1.0)	20 (2.0)	90 (9.0)	99 (9.9)	103 (10.3)
Numerator positive and denominator negative	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	3 (0.3)	5 (0.5)	14 (1.4)	— (—)	— (—)	— (—)
Numerator negative and denominator positive	156 (15.5)	163 (16.2)	161 (16.0)	156 (15.5)	163 (16.2)	161 (16.0)	274 (27.3)	288 (28.7)	279 (27.8)	316 (31.5)	335 (33.4)	326 (32.5)
Numerator negative and denominator negative	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	37 (3.7)	46 (4.6)	45 (4.5)	— (—)	— (—)	— (—)
TOTAL	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**	**1001 (100.0)**

Note : Figures in brackets relate to percentage to the total.
* Net of rebate and discount and excise duty and cess.

TABLE 8—SOURCES AND USES OF FUNDS OF 1001 SELECTED PRIVATE LIMITED COMPANIES, 1971-72 AND 1972-73

(Lakhs of rupees)

	SOURCES OF FUNDS	1971-72	1972-73
	INTERNAL SOURCES	**46,31**	**68,78**
A.	1. **Paid-up capital**	**2,39**	**1,90**
B.	**Reserves and surplus**	**13,72**	**26,04**
	2. Capital reserve	1,66	13,20
	3. Development rebate reserve	4,34	4,75
	4. Others	7,71	8,08
C.	**Provisions**	**30,21**	**40,84**
	5. Depreciation	24,14	32,76
	6. Taxation (net of advance of income-tax)	1,13	—1,64
	7. Other current	2,49	3,50
	8. Non-current	2,45	6,22
	EXTERNAL SOURCES	**66,89**	**46,22**
D.	**Paid-up capital**	**3,24**	**2,14**
	9. Net issues	3,24	2,14
	10. Premium on shares	—	—
E.	**Borrowings**	**35,61**	**18,12**
	11. From banks	16,37	9,27
	12. From Industrial Finance Corporation and State Financial Corporations	—55	—29
	13. From other institutional agencies	1,54	1,06
	14. From Government and semi-Government	5,60	4,38
	15. From others	12,65	3,71
F.	**Trade dues and other current liabilities**	**28,10**	**25,74**
	16. Sundry creditors	17,95	16,21
	17. Others	10,16	9,53
G.	18. **Miscellaneous non-current liabilities**	**— 7**	**22**
	19. TOTAL	**113,20**	**115,00**

	USES OF FUNDS	1971-72	1972-73
H.	20. **Gross fixed assets**	**49,01**	**67,87**
	21. Land	1,13	—72
	22. Buildings	8,89	10,92
	23. Plant and machinery	30,51	45,13
	24. Capital work-in-progress	70	—70
	25. Others	7,78	13,24
I.	**Inventories**	**29,94**	**17,83**
	26. Raw materials, components, etc.	16,34	14,65
	27. Finished goods	2,94	—9,32
	28. Work-in-progress	6,27	6,59
	29. Others	4,38	5,91
J.	**Loans and advances and other debtor balances**	**26,47**	**22,93**
	30. Sundry debtors	15,48	13,36
	31. Others	10,99	9,55
K.	32. **Investments**	**2,59**	**1,59**
L.	33. **Other assets**	**6**	**61**
M.	34. **Cash and bank balances**	**5,13**	**4,18**
	34. TOTAL	**113,20**	**115,00**

Note : This table is compiled from Table 11. The figures have been adjusted for revaluation of assets due to devaluation/revaluation of foreign currencies, etc., wherever necessary. Item A (1) represents capitalised reserves and forfeited shares ; D(10) includes premium on shares issued during the year.

TABLE 9—CAPITAL FORMATION* RATES, INDUSTRY-WISE, 1971-72 AND 1972-73

(Rates in per cent per annum)

Industry	Number of companies	Gross fixed assets formation		Net fixed assets formation		Inventory accumulation		Gross capital formation		Net capital formation	
		1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11
1. Tea plantations	26	3.4	3.3	— 0.5	0.9	12.5	— 1.1	5.0	2.5	2.7	0.4
2. Coal mining	5	6.9	9.6	1.2	7.4	7.6	0.7	7.0	7.8	3.2	5.2
3. Metal mining	11	25.3	13.3	26.1	8.1	15.8	7.7	22.7	11.9	21.9	7.9
4. Grains and pulses	18	4.1	16.0	— 2.6	18.2	—10.0	24.2	— 0.4	18.4	— 6.0	20.8
5. Edible vegetable and hydrogenated oils	21	10.0	1.2	10.3	— 6.9	4.3	31.5	7.5	14.3	6.5	16.9
6. Sugar	20	4.4	2.6	— 3.0	— 6.5	—10.5	—43.1	— 4.2	—22.2	— 8.8	—34.4
7. Cotton textiles	53	5.3	4.0	2.0	— 0.1	9.0	4.5	6.5	4.2	5.7	2.4
8. Jute textiles	3	11.7	14.1	8.8	13.6	26.7	— 2.4	16.9	7.8	18.4	4.4
9. Silk and rayon textiles	20	22.9	15.4	31.8	17.0	11.7	16.7	17.7	16.0	19.1	16.8
10. Woollen textiles	10	7.3	9.6	1.5	7.3	17.5	1.6	11.3	6.3	10.6	3.9
11. Engineering	214	10.3	14.0	6.6	12.6	29.6	13.7	18.5	13.8	19.4	13.2
(i) Transport equipment	28	12.0	11.2	9.7	7.7	35.1	20.0	21.3	15.1	23.5	15.0
(Of which, motor vehicles)	(21)	(11.2)	(8.9)	(8.4)	(3.4)	(29.8)	(4.5)	(19.1)	(6.9)	(20.5)	(4.1)
(ii) Electrical machinery, apparatus, appliances, etc.	42	8.3	22.1	2.2	23.9	41.8	17.2	23.2	19.6	24.9	19.6
(iii) Machinery (other than transport and electrical)	41	8.5	11.1	3.8	9.1	23.4	7.0	16.0	8.9	16.2	7.7
(iv) Foundries and engineering workshops	43	10.9	18.8	7.3	17.7	16.6	24.0	12.9	20.6	11.7	20.8
(v) Ferrous/non-ferrous metal products	60	11.1	10.4	8.6	8.7	28.5	9.9	18.3	10.2	19.4	9.4
12. Chemicals	75	16.0	16.6	16.6	16.3	14.1	9.0	15.1	13.1	15.1	11.9
(i) Basic industrial chemicals	27	11.4	12.3	7.3	13.4	13.4	— 8.6	12.2	3.7	10.7	1.0
(ii) Medicines and pharmaceutical preparations	21	16.0	21.7	19.4	26.0	12.2	8.7	13.9	14.7	14.4	14.1
(iii) Other chemical products	27	20.3	14.0	21.2	8.9	19.8	27.4	20.1	19.1	20.5	17.7
13. Rubber and rubber products	13	6.5	84.8	3.8	161.1	17.1	13.9	9.6	62.7	9.7	91.1
14. Paper and paper products	10	9.2	13.0	6.0	14.1	—13.2	—10.3	0.7	5.4	— 3.6	3.1
15. Glass and glassware	7	14.6	— 1.6	13.4	—14.4	18.5	23.5	15.7	5.5	15.4	1.3
16. Construction	23	38.5	34.9	74.8	22.1	— 6.7	13.2	13.9	25.2	17.3	17.1
17. Trading	185	7.2	6.8	4.9	2.0	—7.7	4.1	— 2.6	5.1	— 4.7	3.6
18. Shipping	8	22.8	36.3	24.2	40.4	43.8	4.5	25.4	31.7	27.8	32.9
19. Hotels, restaurants and eating houses	10	19.0	14.5	21.5	13.3	— 2.9	— 4.6	17.4	13.4	18.8	11.6
20. TOTAL (including others)	1001	10.8	13.5	10.1	12.9	9.1	5.0	10.1	10.0	9.5	8.4

* Adjusted for revaluation of fixed assets due to devaluation/revaluation of foreign currencies, etc., wherever necessary.

TABLE 10—IMPORTANT RATIOS OF SOURCES AND USES OF FUNDS—INDUSTRY-WISE, 1971-72 AND 1972-73

Industry	*Number of companies*	Gross fixed assets formation as percentage of total uses of funds		Capital formation as percentage of total uses of funds		External sources as percentage of total sources of funds		Increase in bank borrowings as percentage of total external sources of funds	
		1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8	9
1. Tea plantations	*26*	37.8	78.8	69.0	72.7	55.3	128.0	40.1	—
2. Coal mining	*5*	160.2	87.6	204.9	89.2	187.5	108.9	98.3	54.8
3. Metal mining	*11*	64.6	82.8	79.5	99.1	78.0	38.6	24.4	@
4. Grains and pulses	*18*	39.8	64.6	@	103.9	@	35.2	+	11.1
5. Edible vegetable and hydrogenated oils	*21*	468.5	3.6	629.9	74.8	324.9	82.3	24.5	99.0
6. Sugar	*20*	+	+	+	+	+	+	+	+
7. Cotton textiles	*53*	49.9	36.2	92.1	56.8	56.8	8.5	@	@
8. Jute textiles	*3*	28.6	201.5	63.4	180.3	59.9	@	14.6	+
9. Silk and rayon textiles	*20*	69.8	38.1	100.4	70.3	57.2	59.7	51.5	70.1
10. Woollen textiles	*10*	26.2	76.0	65.7	84.9	37.0	81.3	1.9	49.7
11. Engineering	*214*	22.6	39.4	70 7	73·0	65.8	60.8	44.3	30.6
(*i*) Transport equipment	*28*	27.4	31.5	81.7	77.1	56.1	69.7	46.4	74.8
(*Of which, motor vehicles*)	(*21*)	(*27.1*)	(*36.0*)	(*80.6*)	(*51.9*)	(*51.9*)	(*46.3*)	(*41·9*)	(*56.8*)
(*ii*) Electrical machinery, apparatus, appliances, etc.	*42*	13.2	36.1	67.0	65.7	72.3	55.0	33.8	39.8
(*iii*) Machinery (other than transport and electrical)	*41*	18.0	29.0	67.2	49.9	62.5	57.2	24.4	20.5
(*iv*) Foundries and engineering workshops	*43*	37.7	65.0	68.0	111.1	49.8	56.5	46.6	30.3
(*v*) Ferrous/non-ferrous metal products	*60*	25.3	43.2	71.3	76.9	71.5	67.5	59.9	73.2
12. Chemicals	*75*	43.9	41.8	77.9	61.3	40.7	70.7	54.1	20.7
(*i*) Basic industrial chemicals	*27*	38.2	930.5	68.8	474.7	77.8	@	49.7	+
(*ii*) Medicines and pharmaceutical preparations	*21*	37.3	37.9	72.2	55.9	13.4	83.9	39.6	33.0
(*iii*) Other chemical products	*27*	59.1	27.0	94.6	59.3	52.8	67.0	65.4	34.3
13. Rubber and rubber products	*13*	37.5	89.4	78.0	96.0	36.2	0.4	79.3	@
14. Paper and paper products	*10*	82.7	75.4	10.5	46.2	@	57.1	+	8.9
15. Glass and glassware	*7*	44.0	@	65.1	63.7	72.0	42.0	63.6	82.0
16. Construction	*23*	92.1	61.8	73.1	80.6	89.6	64.4	4.5	@
17. Trading	*185*	88.4	67.2	@	134.3	70.2	2.4	@	2288.3
18. Shipping	*8*	45.3	109.2	38.1	111.5	76.3	59.5	23.1	0.6
19. Hotels, restaurants and eating houses	*10*	87.4	92.4	86.4	90.6	86.9	66.2	36.5	63.6
20. **TOTAL (including others)**	**1001**	**43.3**	**59.0**	**69.7**	**74.5**	**59.1**	**40.5**	**24.5**	**19.9**

+ Denominator is negative. @ Numerator is negative. '—' Denotes nil or negligible.

TABLE 11—COMBINED BALANCE SHEET OF 1001 SELECTED PRIVATE LIMITED COMPANIES, 1970-71 TO 1972-73

(Lakhs of rupees)

CAPITAL AND LIABILITIES	1970-71	1971-72	1972-73
A. Share capital	**173,88**	**179,51**	**183,55**
1. Paid-up capital	173,88	179,51	183,50
(a) Ordinary	166,34	170,81	174,11
*(Of which, bonus)**	*(41,18)*	*(42,77)*	*(43,44)*
(b) Preference	7,54	8,70	9,39
*(Of which, bonus)**	*(73)*	*(90)*	*(1,28)*
2. Forfeited shares	—	—	5
B. Reserves and surplus	**118,34**	**132,37**	**158,41**
3. Capital reserve	23,03	24,69	37,89
(Of which, premium on shares)	*(19)*	*(19)*	*(35)*
4. Development rebate reserve	33,85	38,20	42,95
5. Others	61,46	69,49	77,57
C. Provisions	**30,16**	**36,22**	**44,30**
6. Taxation (net of advance of income-tax)	13,74	14,87	13,24
7. Other current	14,21	16,70	20,19
8. Non-current	2,20	4,65	10,87
D. Borrowings	**359,92**	**395,52**	**413,65**
9. From banks	225,04	241,41	250,68
(Of which, portion included under item 13)	*(21,62)*	*(21,89)*	*(19,85)*
10. From Industrial Finance Corporations and State Financial Corporations	8,16	7,60	7,31
11. From other institutional agencies	6,77	8,31	9,37
12. From Government and semi-Government	1,96	7,56	11,94
13. From others	117,99	130,64	134,36
(Of which, portion included under item 9)	*(12,88)*	*(15,59)*	*(15,04)*
E. Trade dues and other current liabilities	**249,30**	**277,41**	**303,15**
14. Sundry creditors	173,23	191,18	207,39
15. Others	76,07	86,23	95,76
F. 16. Miscellaneous non-current liabilities	**67**	**60**	**82**
17. TOTAL	932,25	1021,62	1103,88

ASSETS	1970-71	1971-72	1972-73
G. Gross fixed assets	**452,93**	**502,26**	**578,14**
18. Land	26,00	27,13	28,41
19. Buildings	101,26	110,23	121,15
20. Plant and machinery	261,31	292,07	337,21
21. Capital work-in-progress	4,73	5,42	4,72
22. Others	59,63	67,41	80,65
H. 23. Less Depreciation provision	**206,16**	**230,30**	**263,06**
I. 24. Net fixed assets	**246,78**	**271,96**	**307,08**
J. Investments	**328,11**	**358,04**	**375,88**
25. Raw materials, components, etc.	90,31	106,63	121,29
26. Finished goods	161,44	164,38	155,06
27. Work-in-progress	39,09	45,36	51,96
28. Others	37,28	41,66	47,57
K. Loans and advances and other debtor balances	**268,54**	**295,81**	**317,92**
29. Sundry debtors	168,21	183,69	197,05
30. Others	100,33	111,32	120,87
L. Investments	**42,62**	**45,21**	**46,81**
(Of which quoted investments)	*(14,12)*	*(14,92)*	*(17,17)*
31. Trade	25	34	31
(a) Government securities	1	—	—
(b) Others	24	34	31
32. Other	42,36	44,87	46,50
(a) Government securities	92	92	1,00
(b) Semi-Government securities	14	52	12
(c) Industrial securities	30,65	32,43	33,03
(d) Shares and debentures of subsidiary companies	9,34	9,31	10,53
(e) Others	1,32	1,70	1,81
M. 33. Advance of income-tax (net of tax provision)	—	—	—
N. Other assets	**10,62**	**10,67**	**11,28**
34. Immovable properties	1,09	1,18	1,52
35. Intangible assets	7,92	8,23	8,60
36. Miscellaneous non-current assets	1,61	1,26	1,16
O. Cash and bank balances	**35,60**	**40,73**	**44,91**
37. Fixed deposits with banks	7,52	10,14	13,89
38. Other bank balances	21,63	23,08	23,46
39. Cash in hand	6,45	7,51	7,56
40. TOTAL	932,25	1021,62	1103,88

Note : Item A(1)(a) includes 'deferred shares'; B(3) includes profit on sale of investments and fixed assets; B(5) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C(6) includes provision for wealth tax; E(15) includes share application money and J(28) includes stores.

* Since incorporation.

TABLE 12—CURRENT ASSETS AND CURRENT LIABILITIES, INDUSTRY-WISE, 1970-71 TO 1972-73

(Amounts in lakhs of rupees)

Industry	Number of companies	Total net assets			Current assets†			Current liabilities*		
		1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10
1. Tea plantations	26	15,83	16,48	16,67	6,76	7,46	7,56	6,68	7,44	7,88
2. Coal mining	5	3,75	3,71	3,86	1,90	1,84	1,87	2,17	2,50	2,79
3. Metal mining	11	30,49	37,48	39,35	15,87	19,42	19,52	19,36	24,80	29,25
4. Grains and pulses	18	8,48	8,76	9,85	5,07	5,43	5,94	4,52	4,41	4,82
5. Edible vegetable and hydrogenated oils	21	17,16	16,87	19,86	11,19	10,72	14,31	11,67	11,59	14,16
6. Sugar	20	46,71	43,91	30,90	36,78	34,23	22,00	36,87	32,81	20,68
7. Cotton textiles	53	62,38	65,26	68,60	39,34	40,68	44,44	37,83	40,84	42,36
8. Jute textiles	3	4,72	5,80	5,77	2,91	4,02	3,65	3,15	4,12	3,54
9. Silk and rayon textiles	20	19,71	22,16	26,17	14,67	15,61	18,60	13,10	14,18	16,81
10. Woollen textiles	10	7,72	8,81	9,21	5,26	6,31	6,53	4,86	5,69	6,17
11. Engineering	214	195,88	234,13	265,04	132,01	165,51	188,25	112,43	141,77	162,17
(i) Transport equipment	28	28,66	34,18	39,67	18,19	22,42	27,31	14,71	18,28	21,71
(Of which, motor vehicles)	(21)	(22,80)	(26,63)	(29,40)	(14,92)	(18,02)	(20,49)	(11,58)	(13,91)	(14,77)
(ii) Electrical machinery, apparatus, appliances, etc.	42	36,51	46,21	56,17	25,41	34,62	40,69	24,03	32,48	39,63
(iii) Machinery (other than transport and electrical)	41	38,76	45,52	51,24	28,37	34,46	39,52	23,23	28,39	32,40
(iv) Foundries and engineering workshops	43	25,54	28,84	32,16	16,16	18,86	20,36	13,14	15,19	17,33
(v) Ferrous/non-ferrous metal products	60	66,41	79,37	86,53	43,89	55,15	61,08	37,31	47,44	51,82
12. Chemicals	75	91,97	104,04	119,24	66,07	75,25	86,29	56,90	64,79	75,12
(i) Basic industrial chemicals	27	24,22	26,92	26,44	17,03	19,24	17,92	14,45	16,90	15,89
(ii) Medicines and pharmaceutical preparations	21	42,84	48,70	57,79	32,73	37,92	44,53	27,37	30,61	36,96
(iii) Other chemical products	27	24,91	28,42	35,02	16,31	18,09	23,84	15,08	17,28	22,27
13. Rubber and rubber products	13	19,62	21,39	34,73	12,40	13,91	15,40	11,82	13,06	15,43
14. Paper and paper products	10	5,80	5,99	6,45	3,72	3,63	3,55	3,49	3,36	3,51
15. Glass and glassware	7	7,42	8,81	9,24	4,35	5 29	6,24	3 93	3,07	5,16
16. Construction	23	33,94	39,34	45,97	26,56	27,08	30,82	26,61	26,26	28,61
17. Trading	185	167,38	168,39	169,63	141,55	141,74	143,11	125,18	125,47	125,28
18. Shipping	8	7,99	11,03	13,15	3,25	4,75	4,65	4,05	6,52	7,48
19. Hotels, restaurants and eating houses	10	1,85	2,19	2,43	51	57	60	85	1,23	1,28
20. TOTAL (including others)	1001	932,25	1021,62	1103,88	646,36	708,70	755,88	585,78	643,54	686,73

† *Current assets :* Comprise (1) inventories, (2) loans and advances and other debtor balances, (3) book value of quoted investments, (4) cash and bank balances and (5) advance of income-tax in excess of tax provision.

* *Current liabilities :* Comprise (1) tax provision in excess of advance of income-tax and other current provisions, (2) borrowings from banks other than those against own debentures and other mortgages, (3) "other borrowings" other than those against own debentures and other mortgages and deferred payment liabilities and (4) trade dues and other current liabilities.

TABLE 12—(*Concld.*)

Industry	Current assets as percentage of total net assets			Ratio of current assets to current liabilities		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	11	12	13	14	15	16
1. Tea plantations	42.7	45.3	45.3	1.01	1.00	0.96
2. Coal mining	50.6	49.5	48.4	0.88	0.74	0.67
3. Metal mining	52.1	51.8	49.6	0.82	0.78	0.67
4. Grains and pulses	59.8	62.0	60.2	1.12	1.23	1.23
5. Edible vegetable and hydrogenated oils	65.2	63.5	72.0	0.96	0.93	1.01
6. Sugar	78.7	77.9	71.2	1.00	1.04	1.06
7. Cotton textiles	63.1	62.3	64.8	1.04	1.00	1.05
8. Jute textiles	61.6	69.3	63.2	0.92	0.98	1.03
9. Silk and rayon textiles	74.4	70.4	71.1	1.12	1.10	1.11
10. Woollen textiles	68.1	71.6	70.9	1.08	1.11	1.06
11. Engineering	67.4	70.7	71.0	1.17	1.17	1.16
(*i*) Transport equipment	63.5	65.6	68.9	1.24	1.23	1.26
(*Of which, motor vehicles*)	(*65.5*)	(*67.7*)	(*69.7*)	(*1.29*)	(*1.30*)	(*1.39*)
(*ii*) Electrical machinery, apparatus, appliances, etc.	69.6	74.9	72.5	1·06	1·07	1·03
(*iii*) Machinery (other than transport and electrical)	73.2	75.7	77.1	1 22	1.21	1.22
(*iv*) Foundries and engineering workshops	63.3	65.4	63.3	1.23	1.24	1.18
(*v*) Ferrous/non-ferrous metal products	66.1	69.5	70.6	1.18	1.16	1.18
12. Chemicals	71.8	72.3	72.4	1.16	1.16	1.15
(*i*) Basic industrial chemicals	70.3	71.5	67.8	1.18	1.14	1.13
(*ii*) Medicines and pharmaceutical preparations	76.4	77.9	77.1	1.20	1.24	1.20
(*iii*) Other chemical products	65.5	63.6	68.1	1.08	1.05	1.07
13. Rubber and rubber products	63.2	65.0	44.3	1.05	1.06	1.00
14. Paper and paper products	64.2	60.5	55.1	1.07	1.08	1.01
15. Glass and glassware	58.6	60.1	67.5	1.11	1.04	1.21
16. Construction	78.3	68.8	67.0	1.00	1.03	1.08
17. Trading	84.6	84.2	84.4	1.13	1.13	1.14
18. Shipping	40.6	43.1	35.4	0.80	0.73	0.62
19. Hotels, restaurants and eating houses	27.5	26.1	24.8	0.60	0.46	0.47
20. TOTAL (including others)	69.3	69.4	68.5	1.10	1.10	1.10

TABLE 13—DEBT AND EQUITY — INDUSTRY-WISE, 1970-71 TO 1972-73

(Amounts in lakhs of rupees)

Industry	Number of companies	Debt†			Equity*			Debt as percentage of equity		
		1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10
1. Tea plantations	26	78	75	80	8,18	8,08	7,76	9.5	9.2	10.3
2. Coal mining	5	31	19	28	1,27	1,02	79	24.3	19.1	34.9
3. Metal mining	11	2,58	4,89	2,39	8,53	7,74	7,24	30.3	63.1	33.0
4. Grains and pulses	18	35	28	55	3,61	4,07	4,44	9.8	6.8	12.4
5. Edible vegetable and hydrogenated oils	21	77	1,08	1,15	4,71	4,19	4,22	16.4	25.8	27.3
6. Sugar	20	3,49	3,94	1,57	6,28	6,89	8,39	55.6	57.3	18.7
7. Cotton textiles	53	6,69	6,33	5,48	17,19	17,31	19.12	38.9	36.6	28.7
8. Jute textiles	3	40	33	40	1,17	1,33	1,47	34.0	25.1	27.3
9. Silk and rayon textiles	20	1,06	1,82	1,93	5,54	6,15	7,14	19.1	29.5	27.0
10. Woollen textiles	10	55	42	29	2,31	2,68	2,67	23.6	15.6	10.9
11. Engineering	214	12,79	13,34	14,07	69,86	77,83	85,68	18.3	17.1	16.4
(i) Transport equipment	28	2,28	2,91	2,83	11,30	12,50	14,38	20·1	23.3	19.7
(Of which, motor vehicles)	(21)	(1,43)	(2,00)	(1,71)	(9,44)	(10,25)	(12.33)	(15.1)	(19.5)	(13.9)
(ii) Electrical machinery, apparatus, appliances, etc.	42	2,86	2,73	3,32	9,61	10,94	12.90	29.8	25.0	25.8
(iii) Machinery (other than transport and electrical)	41	1,85	1,83	1,79	13,61	15,18	16,59	13.6	12.1	10.8
(iv) Foundries and engineering workshops	43	1,72	1,93	2,04	10,46	11,63	12,38	16·4	16.6	16.5
(v) Ferrous/non-ferrous metal products	60	4,08	3,93	4,09	24,88	27,58	29,42	16.4	14.3	13.9
12. Chemicals	75	3,68	3,59	4,60	31,31	35,43	38,97	11.8	10.1	11.8
(i) Basic industrial chemicals	27	2,13	2,08	2,01	7,62	7,91	8,42	28.0	26.3	23.8
(ii) Medicines and pharmaceutical preparations	21	63	61	1,73	14,83	17,40	18,97	4.3	3.5	9.1
(iii) Other chemical products	27	91	90	86	8,86	10,12	11,58	10.3	8.9	7.4
13. Rubber and rubber products	13	49	61	61	7,31	7,72	18,64	6.7	7.9	3.3
14. Paper and paper products	10	20	24	38	2,11	2,38	2,53	9.3	10.1	15.2
15. Glass and glassware	7	52	48	59	2,93	3,21	3,38	17.9	15.0	17.3
16. Construction	23	1,80	7.11	11,44	5,50	5,90	5,75	32.7	120.4	198.7
17. Trading	185	2,17	2,41	2,57	39,58	39,10	39,62	5.5	6.2	6.5
18. Shipping	8	1,46	1,70	2,32	2,48	2,81	3,33	58.8	60.4	69.6
19. Hotels, restaurants and eating houses	10	20	21	44	79	75	70	25.4	27.9	62.1
20. TOTAL (including others)	1001	51,39	60,96	63,50	292,22	311,88	341,96	17.6	19.5	18.6

†*Debt* : Comprises (1) all borrowings from Government and semi-Government, Statutory Financial Corporations and other institutional agencies, (2) borrowings from banks against own debentures and other mortgages and (3) "other borrowings" against own debentures and other mortgages and also deferred payment liabilities.

**Equity* : Comprises paid-up capital (ordinary, preference, deferred, etc, shares), forfeited shares and all reserves.

TABLE 14A—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 1691 SELECTED PRIVATE LIMITED COMPANIES ACCORDING TO SIZE OF PAID-UP CAPITAL, 1971-72 AND 1972-73

(Lakhs of rupees)

	Rs. 5 lakhs- Rs. 10 lakhs		Rs. 10 lakhs- Rs. 15 lakhs		Rs. 15 lakhs- Rs. 25 lakhs		Rs. 25 lakhs- Rs. 50 lakhs		Rs. 50 lakhs- Rs. 1 crore		Rs. 1 crore and above		Total	
	(354)		(275)		(200)		(114)		(37)		(21)		(1691)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
INCOME AND VALUE OF PRODUCTION														
1. Sales@	244,54	267,01	297,96	323,23	298,69	325,36	258,64	271,62	189,28	205,78	262,03	280,83	1551,13	1673,81
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	3,00	—1,19	1,11	40	5,60	—35	—1,43	79	—1,66	—2,47	2,62	8	9,23	—2,73
3. Value of production (1+2)	247,54	265,82	299,06	323,63	304,29	325,00	257,21	272,41	187,63	203,31	264 64	280,91	1560,36	1671,08
4. Other income	3,35	3,73	3,97	5,42	6,89	7,53	4,62	5,07	2,99	2,91	6,67	8,69	28,69	33,36
5. TOTAL (3+4)	250,89	269,55	303,63	329,05	311,18	332,53	261,83	277,49	190,62	206,23	271,31	289,60	1589,05	1704,44
EXPENDITURE AND APPROPRIATIONS														
6. Raw materials, components, etc. consumed	171,19	178,03	199,30	210,84	206,99	209,80	165,77	172,27	111,78	116,74	152,36	160,95	1007,39	1048,63
7. Stores and spares consumed	6,93	8,72	9,97	12,75	12,38	14,81	11,48	11,92	9,59	10,62	9,95	9,68	60,30	68,50
8. Power and fuel	2,85	3,32	3,76	4,32	3,55	4,17	5,59	6,07	2,35	3,23	4,15	4,27	22,24	25,38
9. Other manufacturing expenses	6,47	7,30	10,84	11,77	9,07	10,30	4,80	5,59	2,73	3,15	3,23	4,60	37,14	42,70
10. Salaries, wages and bonus	21,45	23,92	24,59	27,90	25,94	29,90	22,62	25,10	18,24	20,90	15,77	18,28	148,72	166,00
11. Provident fund	1,04	1,20	1,40	1,60	1,38	1,54	1,37	1,49	1,17	1,39	2,67	2,61	9,03	9,84
12. Employees' welfare expenses	1,13	1,40	1,26	1,62	1,43	2,02	1,54	1,79	1,23	1,62	2,39	2,21	8,98	10,66
13. Managerial remuneration	1,79	1,85	1,80	1,78	1,44	1,53	95	1,01	58	58	70	62	7,26	7,38
14. Repairs to buildings	43	49	52	56	39	49	51	53	48	53	47	60	2,80	3,24
15. Repairs to machinery	1,57	1,54	1,44	1,70	1,74	2,35	2,05	1,86	1,18	1,42	1,44	1,65	9,43	10,53
16. Bad debts	17	24	20	32	29	42	32	52	14	45	20	13	1,32	2,09
17. Selling commission	2,91	3,21	3,57	4,27	4,49	4,71	3,18	2,70	3,70	3,82	5,98	5,51	23,83	24,22
18. Other expenses	17,44	20,47	21,96	24,59	21,17	23,15	17,07	20,38	15,11	17,19	23,74	26,04	116,90	131,82
19. Depreciation provision	3,80	3,93	5,18	5,82	5,57	7,98	6,61	7,40	4,18	4,57	5,32	5,98	30,65	35,68
20. Other provisions (other than tax and depreciation)	5	71	16	97	11	1,26	27	83	32	92	58	1,87	1,49	6,56
21. Gross profits	11 65	13,20	17,57	18,20	15,21	18,09	17,70	18,03	17,86	19,10	22,36	24,59	102,38	111,21
22. *Less* Interest	5,96	6,26	7,51	8,26	8,61	9,42	7,46	7,58	5,03	5,51	4,90	4,94	39,48	41,98
23. Profits before tax	5 69	6,94	10,06	9,94	6,60	8,67	10,24	10,45	12,83	13,59	17,46	19,65	62,91	69,23
24. *Less* Tax provision	4 08	4,82	6,75	6,59	5,21	5,75	6,60	6,00	7,27	7,31	10,94	12,39	40,83	42,86
25. Profits after tax	1 60	2,12	3,31	3,34	1,39	2,92	3,64	4,45	5,56	6,28	6,52	7,26	22,08	26,37
(*a*) Dividends	71	1,01	1,52	1,70	99	1,02	1,24	1,46	1,52	2,12	4,05	4,33	10,25	11,64
(*i*) Ordinary	66	98	1,48	1,67	93	96	1,15	1,36	1,48	2,08	4,05	4,33	9,95	11,28
(*ii*) Preference	5	3	4	3	6	5	9	10	4	4	—	—	31	27
(*b*) Profits retained	89	1,11	1,79	1,64	40	1,90	2,41	2,99	4,04	4,16	2,47	2,93	11,83	14,72
26. TOTAL (6 to 21)	250,89	269,55	303,63	329,05	311,18	332,53	261,83	277,49	190,62	206,23	271,31	289,60	1589,45	1704,44

Note : Figures in brackets in the column relate to the number of companies.

Income excludes (*i*) transfers from reserves outstanding at the end of the previous year, (*ii*) amount carried forward at the end of the previous year, (*iii*) non-recurring income like profit on sale of investments, fixed assets, etc. and insurance claims and (*iv*) income relating to previous years. Expenditure excludes (*i*) non-recurring expenses like loss on sale of investments, fixed assets, etc. and (*ii*) expenditure incurred in respect of previous years. (6) includes purchases of trading and electricity generation and supply companies and consumption of stores and provision for hotels, restaurants and eating houses companies etc.; (9) includes construction expenses of construction companies and operating expenses of shipping companies; (25) (*b*) comprises transfers to reserves and profit/loss carried to balance sheet.

@Net of rebate and discount and excise duty and cess.

TABLE 14B—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF PROFIT-MAKING COMPANIES* ACCORDING TO SIZE OF PAID-UP CAPITAL, 1971-72 AND 1972-73.

(Lakhs of rupees)

	Rs. 5 lakhs-Rs. 10 lakhs		Rs. 10 lakhs-Rs. 15 lakhs		Rs. 15 lakhs-Rs. 25 lakhs		Rs. 25 lakhs-Rs. 50 lakhs		Rs. 50 lakhs-Rs. 1 crore		Rs. 1 crore and above		Total	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	(250)	(243)	(190)	(193)	(131)	(139)	(80)	(80)	(30)	(35)	(17)	(17)	(898)	(907)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
INCOME AND VALUE OF PRODUCTION														
1. Sales@	210,14	234,62	243,48	265,25	214,70	260,15	200,59	233,85	170,72	205,19	247,68	258,50	1287,31	1487,80
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	3,26	—1,15	1,88	1,87	5,00	—4	7	74	—2,29	—2,80	2,41	10	10,53	—1,27
3. Value of production (1+2)	213,40	233,47	245,36	267,13	219,70	260,12	200,66	234,59	168,43	202,39	250,09	258,60	1297,83	1486,53
4. Other income	2,68	3,22	4,24	4,43	4,16	5,59	3,84	4,10	2,62	2,84	5,06	7,06	22,63	27,24
5. TOTAL (3+4)	216,08	236,69	249,60	271,55	223,86	265,71	204,50	238,69	171,05	205,23	255,15	265,66	1320,34	1513,77
EXPENDITURE AND APPROPRIATIONS														
6. Raw materials, components, etc. consumed	150,18	158,04	164,99	174,31	145,56	170,39	127,61	149,98	99,95	116,28	147,81	153,85	836,11	922,86
7. Stores and spares consumed	5,26	7,82	7,21	10,88	9,43	11,98	8,80	9,44	8,76	10,55	9,11	7,88	48,58	58,55
8. Power and fuel	1,98	2,70	2,84	3,22	2,21	2,97	4,48	5,33	2,15	3,17	4,03	3,81	17,68	21,80
9. Other manufacturing expenses	4,44	6,07	6,89	8,76	7,73	6,69	1,89	4,55	2,62	3,14	3,03	3,61	26,59	33,01
10. Salaries, wages and bonus	16,87	19,55	20,21	21,42	17,95	22,69	19,06	20,17	16,06	20,72	33,00	35,27	123,16	139,81
11. Provident fund	81	95	1,15	1,21	89	1,15	1,14	1,20	1,02	1,38	2,53	2,47	7,54	8,36
12. Employees' welfare expenses	83	99	1,04	1,25	1,04	1,26	1,27	1,40	1,10	1,61	1,99	2,10	7,27	8,61
13. Managerial remuneration	1,43	1,45	1,44	1,37	1,22	1,26	80	87	50	58	63	60	6,02	6,14
14. Repairs to buildings	32	37	43	47	27	35	43	43	45	52	44	39	1,66	1,76
15. Repairs to machinery	1,04	1,31	1,08	1,33	1,27	1,82	1,39	1,31	1,13	1,40	1,11	1,44	7,02	8,61
16. Bad debts	11	14	17	14	20	17	13	22	14	19	5	9	81	95
17. Selling commission	2,47	2,85	3,31	3,82	3,12	3,89	2,63	2,40	3,54	3,80	5,88	5,35	20,95	22,10
18. Other expenses	14,59	17,18	17,16	19,51	13,70	16,44	11,44	16,63	12,67	17,07	18,61	19,20	88,18	106,03
19. Depreciation provision	3,00	3,14	4,07	4,59	3,72	6,16	4,60	5,59	3,83	4,54	3,75	4,12	22,97	28,13
20. Other provisions (other than tax and depreciation)	6	49	12	78	10	87	32	64	26	92	55	1,02	1,40	4,73
	12,68	13,65	17,50	18,49	15,44	17,61	18,52	18,73	16,88	19,34	22,61	24,28	103,62	112,00
21. Gross profits	4,47	4,75	5,57	6,25	5,39	6,38	5,35	5,70	4,46	5,39	4,34	3,97	29,59	32,45
22. *Less* Interest	8,21	8,90	11,93	12,23	10,05	11,23	13,17	13,03	12,42	13,95	18,27	20,30	74,04	79,64
23. Profits before tax	4,20	4,79	6,50	6,56	5,11	5,68	7,12	5,99	6,49	7,31	10,94	12,30	40,37	42,83
24. *Less* Tax provision	4,00	4,11	5,42	5,68	4,93	5,56	6,05	7,03	5,92	6,64	7,33	8,80	33,67	37,82
25. Profits after tax	95	98	1,48	1,66	99	1,01	1,04	1,40	1,46	2,12	4,05	4,33	10,18	11,51
(a) Dividends	88	95	1,44	1,63	94	96	1,15	1,30	1,42	2,08	4,05	4,33	9,88	11,34
(i) Ordinary	7	3	4	3	5	5	9	10	4	4	—	—	30	25
(ii) Preference	3,05	3,13	3,94	4,01	3,94	4,55	4,81	5,63	4,46	4,52	3,28	3,67	23,49	25,51
(b) Profits retained	216,08	236,69	249,60	271,55	223,86	265,71	204,50	238,69	171,05	205,23	255,15	265,66	1320,34	1513,77
26. TOTAL (6 to 21)														

Note : Figures in brackets in the caption relate to the number of companies.

Income excludes (*i*) transfers from reserves outstanding at the end of the previous year, (*ii*) amount carried forward at the end of the previous year, (*iii*) non-recurring income like profit on sale of investments, fixed assets, etc. and insurance claims and (*iv*) income relating to previous years. Expenditure excludes (*i*) non-recurring losses like loss on sale of investments, fixed assets, etc. and (*ii*) expenditure incurred in respect of previous years. (6) includes purchases of trading and electricity generation and supply companies and consumption of stores and provision for hotels, restaurants and eating houses companies etc.; (9) includes construction expenses of construction companies and operating expenses of shipping companies; (25) (*b*) comprises transfers to reserves and profit/loss carried to balance sheet.

* Companies making profits before tax provision. @ Net of rebate and discount and excise duty and cess.

TABLE 15A—PROFIT ALLOCATION RATIOS ACCORDING TO SIZE OF PAID-UP CAPITAL, 1971-72 AND 1972-73

Size-group	*Number of companies*		Tax provision as percentage of profits before tax		Dividends as percentage of profits before tax		Profits retained as percentage of profits before tax		Dividends as percentage of profits after tax		Profits retained as percentage of profits after tax	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3		4	5	6	7	8	9	10	11
Rs. 5 lakhs—Rs. 10 lakhs	*354*		71·0	69·5	16·3	14·5	12·7	16·0	56·3	47·7	43·7	52·3
Rs. 10 lakhs—Rs. 15 lakhs	*275*		67·1	66·3	15·1	17·2	17·8	16·5	45·9	51·0	54·1	49·0
Rs. 15 lakhs—Rs. 25 lakhs	*200*		79·0	66·3	15·0	11·7	6·0	21·9	71·4	34·9	28·6	65·1
Rs. 25 lakhs—Rs. 50 lakhs	*114*		64·4	57·4	12·1	14·0	23·5	28·6	33·9	32·9	66·1	67·1
Rs. 50 lakhs—Rs. 1 crore	*37*		56·6	53·8	11·9	15·6	31·5	30·6	27·4	33·8	72·6	66·2
Rs. 1 crore and above	*21*		62·7	63·1	23·2	22·0	14·2	14·9	62·1	59·6	37·9	40·4
TOTAL	1001		64·9	61·9	16·3	16·8	18·8	21·3	46·4	44·2	53·6	55·8

TABLE 15B—PROFIT ALLOCATION RATIOS OF PROFIT-MAKING COMPANIES* ACCORDING TO SIZE OF PAID-UP CAPITAL, 1971-72 AND 1972-73

Size-group	*Number of companies*		Tax provision as percentage of profits before tax		Dividends as percentage of profits before tax		Profits retained as percentage of profits before tax		Dividends as percentage of profits after tax		Profits retained as percentage of profits after tax	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12
Rs. 5 lakhs — Rs. 10 lakhs	*250*	*243*	51·2	53·8	11·6	11·0	37·2	35·1	23·8	23·9	76·2	76·1
Rs. 10 lakhs — Rs. 15 lakhs	*190*	*193*	54·5	53·6	12·4	13·6	33·1	32·8	27·3	29·3	72·7	70·7
Rs. 15 lakhs — Rs. 25 lakhs	*131*	*139*	50·9	50·5	9·9	9·0	39·2	40·5	20·1	18·2	79·9	81·8
Rs. 25 lakhs — Rs. 50 lakhs	*80*	*80*	54·1	46·0	9·4	10·7	36·5	43·3	20·5	19·9	79·5	80·1
Rs. 50 lakhs — Rs. 1 crore	*30*	*35*	52·3	52·4	11·8	15·2	35·9	32·4	24·7	32·0	75·3	68·0
Rs. 1 crore and above	*17*	*17*	59·9	60·6	22·2	21·3	18·0	18·1	55·2	54·1	44·8	45·9
TOTAL	698	707	54·5	53·5	13·7	14·4	31·7	32·0	30·2	31·1	69·8	68·9

* Companies making profits before tax provision.

TABLE 16A—PROFITABILITY RATIOS, ACCORDING TO SIZE OF PAID-UP CAPITAL, 1971-72 AND 1972-73

Size-group	*Number of companies*	Gross profits as percentage of sales@		Gross profits as percentage of total capital employed		Profits after tax as percentage of net worth		Profits after tax less preference dividend as percentage of ordinary paid-up capital		Dividends as percentage of net worth		Ordinary dividends as percentage of ordinary paid-up capital		Total dividends as percentage of total paid-up capital	
		1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Rs. 5 lakhs—Rs. 10 lakhs	*354*	4·8	4·9	7·9	8·5	4·8	5·7	7·1	9·2	2·7	2·7	3·8	4·3	3·9	4·2
Rs. 10 lakhs—Rs. 15 lakhs	*275*	5·9	5·6	9·4	9·0	6·6	6·2	11·1	11·0	3·0	3·2	5·0	5·5	5·0	5·5
Rs. 15 lakhs—Rs. 25 lakhs	*200*	5·1	5·6	7·2	8·1	2·6	5·2	3·8	8·1	1·8	1·8	2·7	2·7	2·7	2·7
Rs. 25 lakhs—Rs. 50 lakhs	*114*	6·8	6·6	9·7	9·6	6·3	7·2	10·4	12·5	2·1	2·4	3·4	3·9	3·4	3·8
Rs. 50 lakhs—Rs. 1 crore	*37*	9·4	9·3	14·1	13·5	12·0	12·2	27·4	30·0	3·3	4·1	7·4	10·0	6·9	9·1
Rs. 1 crore and above ..	*21*	8·5	8·8	13·4	12·8	9·5	8·8	21·7	24·1	5·9	5·3	13·4	14·4	13·4	14·3
TOTAL	1001	6·6	6·6	10·0	10·1	7·1	7·7	12·7	15·0	3·3	3·4	5·8	6·5	5·7	6·3

@ Net of rebate and discount and excise duty and cess.

TABLE 16B—PROFITABILITY RATIOS OF PROFIT-MAKING COMPANIES* ACCORDING TO SIZE OF PAID-UP CAPITAL, 1971-72 AND 1972-73

Size-group	*Number of companies*		Gross profits as percentage of sales@		Gross profits as percentage of total capital employed		Profits after tax as percentage of net worth		Profits after tax less preference dividend as percentage of ordinary paid-up capital		Dividends as percentage of net worth		Ordinary dividends as percentage of ordinary paid-up capital		Total dividends as percentage of total paid-up capital	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Rs. 5 lakhs—Rs. 10 lakhs	*250*	*243*	6·0	5·8	11·0	11·1	13·7	13·1	24·7	26·1	3·3	3·1	5·5	6·1	5·5	6·0
Rs. 10 lakhs—Rs. 15 lakhs	*190*	*193*	7·2	7·0	11·4	11·5	11·8	12·3	25·7	26·5	3·2	3·6	6·9	7·7	6·9	7·6
Rs. 15 lakhs—Rs. 25 lakhs	*131*	*139*	7·2	6·8	10·8	10·3	11·7	11·9	21·3	22·1	2·3	2·2	4·1	3·9	4·1	3·8
Rs. 25 lakhs—Rs. 50 lakhs	*80*	*80*	9·2	8·0	13·2	12·6	11·8	12·9	24·5	28·0	2·4	2·6	4·7	5·3	4·7	5·2
Rs. 50 lakhs—Rs. 1 crore	*30*	*35*	9·9	9·4	14·8	14·0	14·1	12·9	33·6	33·4	3·5	4·1	8·1	10·5	7·7	9·7
Rs. 1 crore and above	*17*	*17*	9·1	9·4	15·5	14·6	11·6	10·4	28·4	31·0	6·4	5·6	15·7	16·7	15·6	16·7
TOTAL	698	707	8·0	7·7	12·8	12·3	12·3	12·0	26·2	27·8	3·7	3·7	7·7	8·5	7·6	8·3

* Companies making profits before tax provision.

@ Net of rebate and discount and excise duty and cess.

TABLE 17—CAPITAL FORMATION RATES* ACCORDING TO SIZE OF PAID-UP CAPITAL, 1972-73

(Rates in per cent per annum)

Size-group	*Number of companies*	Gross fixed assets formation	Net fixed assets formation	Inventory accumulation	Gross capital formation	Net capital formation
	1	2	3	4	5	6
Rs. 5 lakhs—Rs. 10 lakhs	*354*	9·4	8·3	4·0	7·1	5·8
Rs. 10 lakhs—Rs. 15 lakhs	*275*	9·5	6·5	5·9	7·9	6·2
Rs. 15 lakhs—Rs. 25 lakhs	*200*	13·7	9·2	3·7	9·5	6·2
Rs. 25 lakhs—Rs. 50 lakhs	*114*	7·7	1·7	2·1	5·5	1·9
Rs. 50 lakhs—Rs. 1 crore	*37*	18·0	21·0	8·3	13·9	13·7
Rs. 1 crore and above	*21*	23·5	34·1	6·7	16·7	18·6
TOTAL	**1001**	**13·5**	**12·9**	**5·0**	**10·0**	**8·4**

*Adjusted for revaluation of fixed assets due to devaluation/revaluation of foreign currencies, etc.

TABLE 18—IMPORTANT RATIOS OF SOURCES AND USES OF FUNDS ACCORDING TO SIZE OF PAID-UP CAPITAL, 1972-73

Size-group	*Number of companies*	Gross fixed assets formation as percentage of total uses of funds	Gross capital formation as percentage of total uses of funds	External sources as percentage of total sources of funds	Increase in bank borrowings as percentage of total external sources of funds
	1	2	3	4	5
Rs. 5 lakhs—Rs. 10 lakhs	*354*	55·0	72·5	44·8	2·0
Rs. 10 lakhs—Rs. 15 lakhs	*275*	39·3	58·6	59·7	34·2
Rs. 15 lakhs—Rs. 25 lakhs	*200*	63·7	76·0	46·1	8·4
Rs. 25 lakhs—Rs. 50 lakhs	*114*	63·4	74·1	20·7	113·1
Rs. 50 lakhs—Rs. 1 crore	*37*	59·0	79·3	48·3	34·6
Rs. 1 crore and above	*21*	68·8	82·2	24·8	*
TOTAL	**1001**	**59·0**	**74·5**	**40·5**	**19·9**

* Numerator is negative.

TABLE 19—PATTERN OF ASSETS AND LIABILITIES ACCORDING TO SIZE OF PAID-UP CAPITAL OF 1001 SELECTED PRIVATE LIMITED COMPANIES, 1971-72 AND 1972-73

(In percentages)

	Rs. 5 lakhs-Rs. 10 lakhs (354)		Rs. 10 lakhs-Rs. 15 lakhs (275)		Rs. 15 lakhs-Rs. 25 lakhs (200)		Rs. 25 lakhs-Rs. 50 lakhs (114)		Rs. 50 lakhs-Rs. 1 crore (37)		Rs. 1 crore and above (21)		Total (1001)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
ASSETS														
1. Net fixed assets	24·5	25·1	25·0	24·6	27·2	28·0	28·2	27·8	26·6	28·8	28·0	32·5	26·7	27·9
2. Inventories	34·0	33·5	35·9	35·1	33·9	33·1	34·1	33·8	36·6	35·4	36·4	33·7	35·0	34·0
3. Loans and advances and other debtor balances	32·9	32·6	31·8	32·4	29·9	30·4	28·6	29·8	26·4	25·3	23·0	21·6	28·9	28·8
4. Investments	2·2	2·1	3·1	3·0	3·9	3·6	4·2	4·0	6·1	5·8	7·6	7·2	4·4	4·2
5. Other assets	2·0	1·8	0·8	0·7	1·1	1·0	0·9	0·8	0·4	1·0	1·1	0·9	1·6	1·8
6. Cash and bank balances	4·4	4·9	3·4	4·2	4·0	3·9	4·0	3·8	3·9	3·7	3·9	4·1	4·0	4·1
TOTAL	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
LIABILITIES														
1. Share capital	15·9	15·3	16·2	15·3	17·4	16·8	20·0	20·0	17·6	16·6	18·2	15·7	17·6	16·6
2. Reserves and surplus	7·6	8·4	10·8	11·1	8·1	8·2	12·0	13·0	19·0	19·8	22·9	27·1	13·0	14·4
3. Provisions	2·6	3·1	2·6	2·8	1·8	2·3	3·3	3·1	4·9	5·2	6·9	8·1	3·3	4·0
4. Borrowings	39·2	38·0	38·4	37·8	42·4	41·9	39·9	40·1	39·6	39·4	31·9	27·5	38·7	37·5
(*Of which, from banks*)	(22·4)	(21·3)	(22·0)	(22·4)	(22·9)	(21·9)	(25·7)	(26·4)	(26·3)	(25·7)	(23·3)	(19·2)	(23·9)	(22·7)
5. Trade dues and other current liabilities	34·6	35·1	32·0	33·0	30·3	30·8	24·8	23·7	18·9	19·0	19·9	21·4	27·1	27·4
6. Miscellaneous non-current liabilities	0·1	0·1	—	—	—	—	—	0·1	—	—	0·2	0·2	0·1	0·1
TOTAL	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

Note : Figures in brackets in the caption relate to number of companies.

TABLE 20—COMBINED BALANCE SHEET OF 1001 SELECTED PRIVATE LIMITED COMPANIES, ACCORDING TO SIZE OF PAID-UP CAPITAL, 1971-72 AND 1972-73

(Lakhs of rupees)

CAPITAL AND LIABILITIES	Rs. 5 lakhs-Rs. 10 lakhs (354)		Rs. 10 lakhs-Rs. 15 lakhs (275)		Rs. 15 lakhs-Rs. 25 lakhs (200)		Rs. 25 lakhs-Rs. 50 lakhs (114)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8
A. Share capital	**23,51**	**23,86**	**30,33**	**31,00**	**36,75**	**37,62**	**36,55**	**37,51**
1. Paid-up capital	23,51	23,85	30,33	31,00	36,75	37,57	36,55	37,51
(a) Ordinary	22,39	22,70	29,46	30,15	34,77	35,52	33,99	34,84
(*Of which, bonus*)*	(*1,39*)	(*1,53*)	(*3,40*)	(*3,43*)	(*5,71*)	(*5,91*)	(*8,44*)	(*8,49*)
(b) Preference	1,12	1,16	87	85	1,98	2,05	2,56	2,68
(*Of which, bonus*)*	(*4*)	(*4*)	(—)	(—)	(*9*)	(*9*)	(*19*)	(*19*)
2. Forfeited shares	—	—	—	—	—	5	—	—
B. Reserves and surplus	**11,23**	**13,11**	**20,16**	**22,57**	**17,21**	**18,48**	**21,66**	**24,37**
3. Capital reserve	1,42	2,04	3,24	3,17	1,88	2,08	80	85
(*Of which, premium on shares*)	(*3*)	(*5*)	(*5*)	(*7*)	(*9*)	(*4*)	(*2*)	—
4. Development rebate reserve	4,53	4,84	6,18	6,76	8,66	9,44	9,17	10,17
5. Others	5,28	6,23	10,74	12,64	6,67	6,97	11,70	13,35
C. Provisions	**3,84**	**4,81**	**5,04**	**5,77**	**3,59**	**5,15**	**6,03**	**5,82**
6. Taxation (net of advance of income-tax)	2,04	2,24	2,68	2,23	1,82	1,90	1,68	43
7. Other current	1,47	1,51	1,95	2,09	1,33	1,75	3,39	3,67
8. Non-current	33	1,06	41	1,44	44	1,51	95	1,71
D. Borrowings	**58,02**	**59,26**	**71,93**	**76,66**	**89,71**	**94,02**	**72,80**	**75,35**
9. From banks	33,18	33,28	41,25	45,44	48,35	49,18	46,79	49,59
(*Of which, portion included under debt*)	(*4,28*)	(*2,17*)	(*2,50*)	(*2,77*)	(*4,56*)	(*4,58*)	(*2,50*)	(*2,32*)
10. From Industrial Finance Corporation and State Financial Corporations	2,11	1,85	2,46	2,44	2,18	2,26	71	64
11. From other institutional agencies	94	98	1,48	1,78	1,75	1,79	2,48	2,52
12. From Government and semi-Government	16	19	6	2	6,87	11,19	48	54
13. From others	21,63	22,96	26,68	26,98	30,55	29,59	22,36	22,06
(*Of which, portion included under debt*)	(*94*)	(*1,03*)	(*1,25*)	(*1,46*)	(*3,70*)	(*3,42*)	(*4,27*)	(*3,06*)
E. Trade dues and other current liabilities	**51,17**	**54,81**	**59,90**	**66,86**	**64,12**	**69,26**	**45,23**	**44,39**
14. Sundry creditors	33,87	34,88	36,50	40,45	41,67	44,95	34,53	33,34
15. Others	17,30	19,93	23,40	26,41	22,45	24,31	10,71	11,05
F. 16. Miscellaneous non-current liabilities	**8**	**17**	**1**	**4**	**7**	**5**	**7**	**14**
17. TOTAL	**147,85**	**156,01**	**187,36**	**202,88**	**211,45**	**224,59**	**182,34**	**187,58**

Note : Figures in brackets in the caption relate to number of companies. Item A(1) (*a*) includes deferred shares; B(3) includes profit on sale of investments and fixed assets; B(5) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C(6) includes provision for wealth-tax and E (15) includes share application money.

* Since incorporation.

TABLE 20—*(Contd.)*

(Lakhs of rupees)

	ASSETS	Rs. 5 lakhs-Rs. 10 lakhs (354)		Rs. 10 lakhs-Rs. 15 lakhs (275)		Rs. 15 lakhs-Rs. 25 lakhs (200)		Rs. 25 lakhs-Rs. 50 lakhs (114)	
		1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
		1	2	3	4	5	6	7	8
G.	**Gross fixed assets**	**66,73**	**73,02**	**85,20**	**93,29**	**100,32**	**114,06**	**98,48**	**106,07**
	18. Land	4,01	4,07	4,55	4,51	4,84	4,72	4,18	3,51
	19. Buildings	15,34	16,42	20,05	21,25	20,54	22,46	17,64	18,42
	20 Plant and machinery	37,03	41,29	47,16	52,71	61,94	68,57	65,11	71,90
	21. Capital work-in-progress	31	50	21	51	20	31	80	81
	22. Others	10,02	10,74	13,23	14,30	12,80	17,99	10,75	11,44
H.	23. *Less* **Depreciation provision**	**30,57**	**33,86**	**38,30**	**43,33**	**42,81**	**51,25**	**47,11**	**53,85**
I.	24. **Net fixed assets**	**36,15**	**39,16**	**46,90**	**49,96**	**57,51**	**62,81**	**51,37**	**52,22**
J.	**Inventories**	**50,31**	**52,31**	**67,21**	**71,18**	**71,62**	**74,27**	**62,14**	**63,42**
	25. Raw materials, components, etc.	13,69	16,29	16,32	18,74	23,06	24,76	17,83	18,22
	26. Finished goods	27,02	24,47	29,99	28,75	27,97	26,75	29,03	28,70
	27. Work-in-progress	6,03	7,39	13,33	14,96	11,32	12,18	5,99	7,11
	28. Others	3,57	4,17	7,57	8,72	9,27	10,59	9,29	9,39
K.	**Loans and advances and other debtor balances**	**48,61**	**50,80**	**59 51**	**65,78**	**63,26**	**68,35**	**52,12**	**55,87**
	29. Sundry debtors	31,78	33,43	37,52	39,73	40,35	42,62	30,11	32,55
	30. Others	16,83	17,37	21,99	26,05	22,91	25,73	22,01	23,33
L.	**Investments** (*Of which, quoted investments*)	**3,20** (*65*)	**3,25** (*1,03*)	**5,78** (*1,37*)	**6,00** (*1,37*)	**8,18** (*3,24*)	**8,04** (*3,97*)	**7,64** (*2,14*)	**7,58** (*2,55*)
	31. Foreign	2	2	—	—	18	18	4	—
	(i) Government securities	—	—	—	—	—	—	—	—
	(ii) Others	2	2	—	—	18	18	4	—
	32. Indian	3,18	3,23	5,77	6,00	8,00	7,85	7,60	7,58
	(i) Government securities	11	13	14	16	28	26	19	25
	(ii) Semi-Government securities	4	3	3	3	2	2	40	2
	(iii) Industrial securities	2,42	2,40	3,60	3,66	5,98	5,49	5,36	5,67
	(iv) Shares and debentures of subsidiary companies	35	41	1,65	1,88	1,28	1,55	1,50	1,50
	(v) Others	26	26	35	27	44	53	15	14
M.	33. **Advance of income tax (net of tax provision)**	—	—	—	—	—	—	—	—
N.	**Other assets**	**2,92**	**2,85**	**1,52**	**1,47**	**2,37**	**2,33**	**1,57**	**1,43**
	34. Immovable properties	4	7	57	52	21	42	13	30
	35. Intangible assets	2,75	2,65	77	82	1,45	1,22	1,27	98
	36. Miscellaneous non-current assets	14	14	18	14	70	68	17	14
O.	**Cash and bank balances**	**6,66**	**7,64**	**6,44**	**8,50**	**8,52**	**8,80**	**7,50**	**7,05**
	37. Fixed deposits with banks	1,64	2,25	1,36	2,37	2,33	2,76	2,08	2,95
	38. Other bank balances	3,66	4,02	3,96	4,92	4,64	4,43	4,30	3,09
	39. Cash in hand	1,36	1,37	1,12	1,22	1,55	1,60	1,12	1,01
	40. TOTAL	**147,85**	**156,01**	**187,36**	**202,88**	**211,45**	**224,59**	**182,34**	**187,58**

Note: J(28) includes stores.

TABLE 20—*(Concld.)*

(Lakhs of rupees)

CAPITAL AND LIABILITIES	Rs. 50 lakhs-Rs. 1 crore (37)		Rs. 1 crore and above (21)		TOTAL (1001)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	9	10	11	12	13	14
A. Share capital	**22,19**	**23,39**	**30,17**	**30,17**	**179,51**	**183,55**
1. Paid-up capital	22,19	23,39	30,17	30,17	**179,51**	**183,50**
(a) Ordinary	20,10	20,82	30,09	30,09	**170,81**	**174,11**
*(Of which, bonus)**	*(6,63)*	*(6,53)*	*(17,20)*	*(17,20)*	*(42,77)*	*(43,44)*
(b) Preference	2,08	2,57	8	8	**8,70**	**9,39**
*(Of which, bonus)**	*(50)*	*(88)*	*(8)*	*(8)*	*(90)*	*(1,28)*
2. Forfeited shares	—	—	—	—	—	**5**
B. Reserves and surplus	**23,97**	**27,89**	**38,14**	**51,99**	**132,37**	**158,41**
3. Capital reserve	3,52	3,92	13,84	25,84	**24,69**	**37,89**
(Of which, premium on shares)	(—)	(—)	(—)	(—)	*(19)*	*(15)*
4. Development rebate reserve	4,73	5,45	4,93	6,28	**38,20**	**42,95**
5. Others	15,72	18,51	19,37	19,88	**69,49**	**77,57**
C. Provisions	**6,22**	**7,31**	**11,51**	**15,44**	**36,22**	**44,30**
6. Taxation (net of advance of income-tax)	2,88	2,68	3,77	3,75	**14,87**	**13,24**
7. Other current	2,68	2,81	5,87	8,36	**16,70**	**20,19**
8. Non-current	66	1,81	1,86	3,33	**4,65**	**10,87**
D. Borrowings	**50,05**	**55,69**	**53,02**	**52,68**	**395,52**	**413,65**
9. From banks	33,17	36,35	38,67	36,83	**241,41**	**250,68**
(Of which, portion included under debt)	*(5,87)*	*(6,38)*	*(2,18)*	*(1,63)*	*(21,89)*	*(19,85)*
10. From Industrial Finance Corporation and State Financial Corporations	9	8	6	5	**7,60**	**7,31**
11. From other institutional agencies	44	92	1,22	1,38	**8,31**	**9,37**
12. From Government and semi-Government	—	—	—	—	**7,56**	**11,94**
13. From others	16,35	18,35	13,07	14,42	**130,64**	**134,36**
(Of which, portion included under debt)	*(2,79)*	*(3,87)*	*(2,65)*	*(2,20)*	*(15,59)*	*(15,04)*
E. Trade dues and other current liabilities	**23,87**	**26,86**	**33,11**	**40,96**	**277,41**	**303,15**
14. Sundry creditors	19,58	19,74	25,03	34,03	**191,18**	**207,39**
15. Others	4,29	7,13	8,08	6,94	**86,23**	**95,76**
F. 16. Miscellaneous non-current liabilities	**5**	**5**	**33**	**37**	**60**	**82**
17. TOTAL	**126,35**	**141,20**	**166,27**	**191,61**	**1021,62**	**1103,88**

TABLE 20—*(Concld.)*

(Lakhs of rupees)

	ASSETS	Rs. 50 lakhs-Rs. 1 crore (37)		Rs. 1 crore and above (21)		TOTAL (1982)	
		1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
		9	10	11	12	13	14
G.	**Gross fixed assets**	**62,39**	**73,60**	**89,15**	**110,10**	**202,26**	**270,14**
	18. Land	5,04	5,02	4,50	4,58	27,13	26,41
	19. Buildings	15,57	16,34	21,09	24,25	110,23	121,15
	20. Plant and machinery	35,47	42,14	45,35	60,80	292,07	337,21
	21. Capital work-in-progress	39	1,25	3,51	1,34	5,42	4,72
	22. Others	5,92	6,85	14,68	19,33	67,41	80,65
H.	23. *Less* Depreciation provision	28,83	32,98	42,67	47,79	230,30	263,06
I.	24. Net fixed assets	33,56	40,62	46,48	62,31	271,96	307,08
J.	Inventories	46,19	50,04	60,59	64,65	358,04	375,88
	25. Raw materials, components, etc.	16,33	20,93	19,39	22,34	106,63	121,29
	26. Finished goods	21,27	17,68	29,09	28,70	164,38	155,06
	27. Work-in-progress	3,35	4,47	5,37	5,84	45,36	51,96
	28. Others	5,23	6,95	6,73	7,77	41,66	47,57
K.	Loans and advances and other debtor balances	33,32	35,74	38,19	41,37	295,01	317,92
	29. Sundry debtors	20,00	20,86	23,93	27,87	183,69	197,05
	30. Others	13,32	14,89	14,25	13,50	111,32	120,87
L.	Investments	7,73	8,22	12,69	13,72	45,21	46,81
	(Of which, quoted investments)	*(3,87)*	*(3,47)*	*(3,65)*	*(4,79)*	*(14,92)*	*(17,17)*
	31. Foreign	10	10	—	—	34	31
	(i) Government securities	—	—	—	—	—	—
	(ii) Others	10	10	—	—	34	31
	32. Indian	7,63	8,12	12,69	13,72	44,87	46,50
	(i) Government securities	9	10	10	10	92	1,00
	(ii) Semi-Government securities	1	2	1	—	52	12
	(iii) Industrial securities	4,61	5,33	10,47	10,48	32,43	33,03
	(iv) Shares and debentures of subsidiary companies	2,63	2,30	1,89	2,89	9,31	10,53
	(v) Others	29	37	21	25	1,70	1,81
M.	33. Advance of income tax (net of tax provision)	—	—	—	—	—	—
N.	Other assets	48	1,42	1,80	1,79	10,67	11,28
	34. Immovable properties	22	22	—	—	1,18	1,52
	35. Intangible assets	19	1,15	1,80	1,79	8,23	8,60
	36. Miscellaneous non-current assets	6	6	—	—	1,26	1,16
O.	Cash and bank balances	5,08	5,15	6,53	7,76	40,73	44,91
	37. Fixed deposits with banks	1,57	2,34	1,17	1,22	10,14	13,89
	38. Other bank balances	2,98	2,39	3,54	4,61	23,08	23,46
	39. Cash in hand	53	43	1,83	1,94	7,51	7,56
	40. TOTAL	126,35	141,20	166,27	191,61	1021,62	1103,88

Note: J (28) includes stores.

TABLE 21—PROFIT ALLOCATION, PROFITABILITY AND OTHER RATIOS, 1970-71 TO 1972-73

	Private limited companies			Public limited companies		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6
Tax provision as percentage of profits before tax	63.1	64.9	61.9	43.1	47.0	48.6
Dividends as percentage of profits before tax	20.0	16.3	16.8	29.4	29.5	30.6
Profits retained as percentage of profits before tax	17.0	18.8	21.3	27.5	23.5	20.8
Gross profits as percentage of sales net of rebate and discount	6.3	6.6	6.6	10.3	9.9	9.4
Gross profits as percentage of total capital employed	9.4	10.0	10.1	10.3	10.3	10.2
Profits after tax as percentage of net worth	7.1	7.1	7.7	10.6	9.7	9.3
External sources* of funds as percentage of total sources of funds	—	59.1	40.5	—	42.5	30.1
Ratio of current assets to current liabilities	1.10	1.10	1.10	1.22	1.23	1.23
Debt as percentage of equity	17.6	19.5	18.6	38.4	37.0	36.5

* Adjusted for revaluation of assets due to devaluation/revaluation of foreign currencies, etc. wherever necessary.

TABLE 22—RATES OF CAPITAL FORMATION,* 1971-72 AND 1972-73

(Per cent per annum)

	Private limited companies		Public limited companies	
	1971-72	1972-73	1971-72	1972-73
	1	2	3	4
Gross fixed assets formation	10.8	13.5	7.3	8.3
Net fixed assets formation	10.1	12.9	3.6	5.6
Inventory accumulation	9.1	5.0	13.7	5.9
Gross capital formation	10.1	10.0	9.2	7.6
Net capital formation	9.5	8.4	8.0	5.7
Total gross assets formation	9.9	9.2	8.9	7.2
Total net assets formation	9.6	8.1	7.8	5.8

* Adjusted for revaluation of assets due to devaluation/revaluation of foreign currencies, etc. wherever necessary.

STATEMENT 1—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS, INDUSTRY-WISE, 1970-71 TO 1972-73

(Lakhs of rupees)

	1. Agriculture and Allied Activities						2. Mining and Quarrying					
	Tea plantations (26)			Total (36)			Coal mining (5)			Metal mining (11)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12
INCOME AND VALUE OF PRODUCTION												
1. Sales@	8,65	9,40	9,68	9,40	10,07	10,51	3,83	3,47	3,90	27,43	30,02	37,97
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	60	24	—8	59	26	—10	—	2	1	49	39	88
3. Value of production (1+2)	9,25	9,63	9,60	10,00	10,34	10,41	3,83	3,49	3,91	27,93	30,41	38,85
4. Other income	22	22	24	29	31	34	2	2	1	1,18	1,48	1,88
5. TOTAL (3+4)	9,47	9,86	9,84	10,29	10,65	10,75	3,85	3,50	3,92	29,11	31,89	40,73
EXPENDITURE AND APPROPRIATIONS												
6. Raw materials, components, etc. consumed	69	84	88	69	85	88	—	—	—	6,57	7,13	9,28
7. Stores and spares consumed	81	85	90	84	88	95	27	23	27	1,97	2,42	2,72
8. Power and fuel	32	35	35	32	35	35	13	14	14	1	11	12
9. Other manufacturing expenses	93	91	94	97	1,02	1,04	1,54	1,44	1,61	4,46	4,48	6,13
10. Salaries, wages and bonus	2,76	2,82	2,96	3,00	3,04	3,21	52	53	60	2,61	3,00	3,42
11. Provident fund	17	17	18	18	18	19	12	11	12	10	13	13
12. Employees' welfare expenses	65	64	64	67	66	66	7	7	8	8	10	12
13. Managerial remuneration	8	9	10	9	10	11	3	3	3	10	9	8
14. Repairs to buildings	17	19	21	18	20	22	2	2	2	1	2	1
15. Repairs to machinery	12	15	16	13	16	17	9	11	11	76	72	54
16. Bad debts	—	—	—	1	1	—	—	—	—	3	8	8
17. Selling commission	13	12	10	13	13	11	6	6	6	17	20	21
18. Other expenses	1,24	1,31	1,34	1,36	1,46	1,52	58	60	68	8,20	9,54	12,28
19. Depreciation provision	44	51	39	48	54	42	19	20	21	1,87	2,30	3,42
20. Other provisions (other than tax and depreciation)	4	1	2	4	1	5	—	—	—	3	2	41
21. Gross profits	1,02	90	66	1,20	1,97	87	23	—3	—	2,15	84	1,69
22. *Less* Interest	36	39	42	40	45	47	13	15	17	84	1,25	1,42
23. Profits before tax	66	52	24	80	52	39	10	—18	—18	1,30	—41	27
24. *Less* Tax provision	40	44	35	45	49	43	6	2	2	76	24	1,01
25. Profits after tax	26	7	—11	35	13	—3	4	—21	—20	55	—65	—74
(*a*) Dividends	23	35	29	30	41	34	6	3	4	—	—	42
(*i*) Ordinary	23	35	28	30	41	33	6	3	4	—	—	42
(*ii*) Preference	—	—	1	—	—	1	—	—	—	—	—	—
(*b*) Profits retained	3	—27	—39	5	—28	—37	—3	—24	—23	55	—65	—1,16
26. TOTAL (6 to 21)	9,47	9,86	9,84	10,29	10,65	10,75	3,85	3,50	3,92	29,11	31,89	40,73

Note: Figures in brackets in the captions relate to the number of companies. Group totals include figures for miscellaneous sub-groups for which separate data are not presented. *Income excludes* (*i*) transfers from reserves outstanding at the end of the previous year, (*ii*) amount carried forward at the end of the previous year, (iii) non-recurring income like profit on sale of investments, fixed assets, etc. and insurance claims and (*iv*) income relating to previous years. Expenditure excludes (i) non-recurring expenses like loss on sale of investments, fixed assets, etc. and (*ii*) expenditure incurred in respect of previous years. (25) (b) Comprises transfers to reserves and profit/loss carried to balance sheet.

@ Net of rebate and discount and excise duty and cess.

	2. Mining and Quarrying (*Contd.*)			3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof								
	Total (25)			Grains and pulses (18)			Edible vegetable and hydrogenated oils (21)			Sugar (20)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	13	14	15	16	17	18	19	20	21	22	23	24
INCOME AND VALUE OF PRODUCTION												
1. Sales@	33,23	35,10	43,42	40,55	43,87	47,03	67,22	65,64	61,07	41,79	58,36	61,47
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	54	47	88	24	—20	—30	97	42	77	10,40	—3,75	—12,76
3. Value of production (1+2)	33,77	35,57	44,30	40,79	43,66	46,73	68,19	66,06	61,83	52,19	54,61	48,70
4. Other income	1,24	1,55	1,93	20	26	29	81	70	59	66	40	52
5. TOTAL (3+4)	35,01	37,12	46,23	40,99	43,93	47,02	69,00	66,75	62,42	52,85	55,00	49,22
EXPENDITURE AND APPROPRIATIONS												
6. Raw materials, components, etc. consumed	6,67	7,21	9,39	36,89	39,12	41,24	55,08	53,32	47,35	38,20	36,04	30,82
7. Stores and spares consumed	2,41	2,82	3,17	57	72	1,03	3,15	3,70	3,41	2,64	2,86	2,52
8. Power and fuel	19	29	31	35	38	46	1,16	1,16	1,29	76	85	1,00
9. Other manufacturing expenses	6,36	6,18	7,94	9	9	9	15	16	18	13	10	6
10. Salaries, wages and bonus	3,77	4,24	4,58	73	79	94	1,75	1,66	1,90	5,11	5,50	5,13
11. Provident fund	24	26	27	3	3	4	7	8	8	31	34	31
12. Employees' welfare expenses	17	20	22	3	5	7	6	8	8	13	27	15
13. Managerial remuneration	16	16	14	11	12	14	9	10	10	13	14	16
14. Repairs to buildings	3	4	3	3	3	4	4	3	2	17	16	21
15. Repairs to machinery	87	84	66	5	5	7	14	13	17	1,03	1,05	1,06
16. Bad debts	4	9	8	—	—	3	1	1	1	2	6	1
17. Selling commission	26	29	29	11	13	12	31	35	32	20	26	32
18. Other expenses	9,27	10,53	13,31	91	1,01	1,02	4,66	4,93	5,46	1,36	1,48	1,65
19. Depreciation provision	2,10	3,15	3,76	39	37	44	65	60	51	1,33	1,34	1,25
20. Other provisions (other than tax and depreciation)	3	2	41	—	—	3	—	—	28	4	2	9
21. Gross profits	2,43	81	1,67	69	1,02	1,27	1,67	44	1,26	1,31	4,43	4,48
22. *Less* Interest	1,03	1,45	1,65	33	35	30	90	96	1,04	2,40	3,20	2,02
23. Profits before tax	1,41	—64	3	36	67	97	78	—52	22	—1,10	1,23	2,46
24. *Less* Tax provision	86	31	1,07	25	37	64	51	30	24	14	75	86
25. Profits after tax	55	—95	—1,04	11	29	34	27	—82	—2	—1,24	47	1,61
(*a*) Dividends	8	5	49	9	11	12	4	4	3	11	17	33
(*i*) Ordinary	8	5	49	8	10	12	4	4	3	9	14	30
(*ii*) Preference	—	—	—	1	2	—	—	—	—	2	2	2
(*b*) Profits retained	46	—1,01	—1,54	2	18	21	23	—86	—6	—1,35	31	1,28
26. TOTAL (6 to 21)	35,01	37,12	46,23	40,99	43,93	47,02	69,00	66,75	62,42	52,85	55,00	49,22

STATEMENT I—(*Contd.*)

(Lakhs of rupees)

	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Contd.*)											
	Cotton textiles (53)			Jute textiles (3)			Silk and rayon textiles (20)			Woollen textiles (10)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	25	26	27	28	29	30	31	32	33	34	35	36
INCOME AND VALUE OF PRODUCTION												
1. Sales@.	81,37	88,22	101,36	7,82	9,98	10,98	25,80	27,42	34,59	7,02	8,34	9,19
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	1,90	1,30	—1,60	15	32	—1	1,92	31	85	3	23	—31
3. Value of production (1+2)	83,27	89,52	99,76	7,97	10,30	10,97	27,72	27,74	35,44	7,05	8,56	8,89
4. Other income	95	1,34	1,89	37	24	18	50	68	81	9	16	25
5. **TOTAL (3+4)**	**84,22**	**90.86**	**101.64**	**8,34**	**10,54**	**11,15**	**28,22**	**28,42**	**36,25**	**7,14**	**8,72**	**9,14**
EXPENDITURE AND APPROPRIATIONS												
6. Raw materials, components, etc. consumed	47,38	52,71	54,88	5,41	6,99	6,60	18,08	17,49	23,16	3,52	4,10	4,65
7. Stores and spares consumed	5,89	5,64	6,07	35	38	51	1,99	2,25	2,32	49	55	66
8. Power and fuel	2,87	2,96	3,23	15	16	23	51	54	68	18	23	24
9. Other manufacturing expenses	1,96	2,01	2,49	11	30	21	70	79	1,06	22	38	21
10. Salaries, wages and bonus	12,35	12,79	14,99	1,12	1,20	1,63	2,56	2,76	3,15	90	1,12	1,27
11. Provident fund	83	92	1,01	4	5	7	15	17	19	5	6	8
12. Employees' welfare expenses	53	60	87	5	7	8	11	10	16	4	7	6
13. Managerial remuneration	33	29	30	3	2	2	13	12	13	5	6	6
14. Repairs to buildings	20	19	21	—	1	2	5	4	5	2	2	2
15. Repairs to machinery	60	60	1,02	—	—	4	7	7	10	2	3	5
16. Bad debts	1	1	29	—	—	—	1	1	—	—	—	—
17. Selling commission	68	70	71	7	8	8	40	44	65	16	18	17
18. Other expenses	2,84	3,21	4,00	32	44	55	1,06	1,24	1,38	49	63	64
19. Depreciation provision	2,68	2,36	2,47	23	25	30	70	69	76	33	33	36
20. Other provisions (other than tax and depreciation)	2	4	79	—	2	26	—	—	25	—	2	5
21. Gross profits	5,03	5,85	8,31	45	57	54	1,72	1,69	2,20	67	94	62
22. *Less* Interest	2,80	3,27	3,35	20	21	26	87	1,05	1,34	26	35	51
23. Profits before tax	2,24	2,58	4,95	25	36	28	85	64	86	40	58	11
24. *Less* Tax provision	1,27	1,58	2,49	10	18	9	17	14	13	16	26	13
25. Profits after tax	96	99	2,46	15	18	19	68	50	73	24	33	—1
(*a*) Dividends	59	84	94	2	1	3	3	8	2	1	5	6
(*i*) Ordinary	57	83	91	1	—	3	1	8	2	1	5	5
(*ii*) Preference	1	1	3	—	—	—	2	1	—	—	—	—
(*b*) Profits retained	37	16	1,52	13	17	16	66	42	71	23	27	—7
26. **TOTAL (6 to 21)**	**84.22**	**90.86**	**101.64**	**8.34**	**10.54**	**11.15**	**28.22**	**28.42**	**36.25**	**7.14**	**872**	**9.14**

	Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof (*Concld.*)	4. Processing and Manufacture—Metals, Chemicals and Products thereof											
		Engineering											
		Transport equipment								Electrical machinery, apparatus, appliances, etc.			
		Motor vehicles (21)			Total (28)					(42)			
	Total (231)												
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	37	38	39	40	41	42	43	44	45	46	47	48
INCOME AND VALUE OF PRODUCTIONS													
1. Sales	421,02	460,67	495,42	27,06	30,57	35,78	34,22	37,39	43,44	43,22	55,60	69,52
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	19.34	1,18	—13.55	17	57	64	—23	94	1,93	1,80	3,51	1,61
3 Value of production (1+2)	440.36	461.84	481.87	27,23	31,14	36,42	33,99	38,33	45,37	45,02	59,12	71,13
4 Other income	7.08	7,60	8.66	52	62	80	64	1,10	96	1,22	1,38	94
5 TOTAL (3+4)	447,45	469,44	490,52	27,75	31,76	37,22	34,63	39,44	46,33	46,24	60,50	72,07
EXPENDITURE AND APPROPRIATIONS													
6 Raw materials, components, etc. consumed	297,22	307,57	308.05	14,95	17,00	20,65	19,18	21,47	26,47	28,77	37,83	42,68
7 Stores and spares consumed	23,14	24,60	26.23	1,13	1,39	1,83	1,46	1,74	2,32	1,61	2,28	2,84
8 Power and fuel	7,00	7,36	8,73	47	52	44	50	55	50	59	74	1,07
9 Other manufacturing expenses	4,71	5,09	5,84	32	30	40	42	40	55	75	88	99
10 Salaries, wages and bonus	44,19	47,19	52.05	3,13	3,65	4,15	3,75	4,26	4,81	4,44	5,35	6,61
11 Provident fund	2,73	3,29	3,19	21	24	28	24	27	32	25	31	48
12 Employees welfare expenses	1,78	2,19	2,53	21	25	33	27	29	40	22	30	39
13 Managerial remuneration	1,49	1,50	1,58	16	16	17	21	23	24	29	29	29
14 Repairs to buildings	85	86	1,03	9	8	11	11	9	12	8	9	15
15 Repairs to machinery	2,65	2,70	3,39	18	21	21	24	31	32	22	36	57
16 Bad debts	9	14	61	1	—	—	1	—	—	2	10	7
17 Selling commission	5,96	6,08	6,45	45	50	65	56	62	76	50	67	78
18 Other expenses	25,81	28,31	30,55	2,18	2,38	2,87	2,59	2,94	3,43	3,44	4,36	6,06
19 Depreciation provision	8,83	8,45	8,72	76	88	99	1,07	1,17	1,32	1,29	1,55	1,67
20 Other provisions (other than tax and depreciation)	21	14	1,98	32	11	16	32	11	29	—	—	11
21 Gross profits	20,77	23,97	29,59	3,19	4,08	3,97	3,70	4,97	4,48	3,76	5,41	7,00
22 Less Interest	9,85	12,33	12,04	78	1,02	1,17	97	1,28	1,57	1,61	2,12	2,44
23 Profits before tax	10,92	11,64	17,55	2,41	3,06	2,80	2,72	3,68	2,91	2,15	3,28	4,56
24 Less Tax provision	7,52	7,65	10,04	1,28	2,08	1,20	1,36	2,21	1,30	1,02	1,65	2,41
25 Profits after tax	3,40	3,99	7,50	1,13	98	1,60	1,37	1,47	1,61	1,13	1,63	2,14
(a) Dividends	2,20	2,05	2,74	26	22	30	27	25	33	27	26	37
(i) Ordinary	2,11	1,98	2,67	23	19	28	24	21	32	27	26	37
(ii) Preference	9	7	7	2	3	1	3	3	1	—	—	—
(b) Profits retained	1,20	1,94	4,77	88	76	1,30	1,09	1,23	1,27	86	1,37	1,77
26. TOTAL (6 to 21)	447,45	469,44	490,52	27,75	31,76	37,22	34,63	39,44	46,33	46,24	60,50	72,07

4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Contd.*)

	Engineering—(*Concld.*)									Chemicals					
	Machinery other than transport and electrical (41)			Foundries and engineering workshops (43)			Ferrous/non-ferrous metal products (60)			Total (214)			Basic industrial chemicals (27)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
INCOME AND VALUE OF PRODUCTION															
1. Sales@	37,83	44,91	54,13	36,99	46,78	52,60	82,31	92,47	100,17	234,56	277,14	319,86	30,22	35,81	36,90
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	1,51	1,67	65	30	1,05	44	1,68	1,62	1,89	5,05	8,82	6,53	59	82	—85
3. Value of production (1+2)	39,33	46,58	54,78	37,29	47,84	53,04	83,99	94,09	102,06	239,61	285,96	326,39	30,80	36,63	36,05
4. Other income	68	61	75	99	58	65	2,33	2,43	2,79	5,67	6,11	6,08	1,49	1,54	1,69
5. TOTAL (3+4)	39,81	47,19	55,53	38,28	48,42	53,69	86,32	96,52	104,85	245,28	292,07	332,47	32,29	38,17	37,74
EXPENDITURE AND APPROPRIATIONS															
6. Raw materials, components, etc. consumed	17,93	21,77	25,28	23,23	31,49	34,65	48,13	53,56	58,97	137,24	166,10	188,05	19,79	24,99	23,85
7. Stores and spares consumed	3,59	4,34	5,87	1,53	1,93	2,31	3,87	4,47	4,58	12,06	14,76	17,92	1,03	1,07	1,16
8. Power and fuel	35	40	41	1,61	1,97	2,32	1,27	1,49	1,74	4,32	5,15	6,04	75	91	92
9. Other manufacturing expenses	63	80	1,36	44	40	47	32	36	42	2,55	2,85	3,80	5	5	3
10. Salaries, wages and bonus	5,67	6,49	7,30	3,87	4,34	5,30	10,64	11,94	13,56	28,38	32,38	37,58	2,91	3,31	3,48
11. Provident fund	30	35	42	19	23	24	60	73	80	1,59	1,88	2,26	18	22	23
12. Employees' welfare expenses	32	37	46	19	24	41	71	86	95	1,70	2,07	2,91	15	13	30
13. Managerial remuneration	40	45	41	30	33	34	49	48	47	1,69	1,78	1,74	34	31	27
14. Repairs to buildings	6	6	10	7	8	9	25	28	31	56	59	76	9	9	7
15. Repairs to machinery	10	13	18	37	34	41	39	44	51	1,32	1,59	1,99	21	27	22
16. Bad debts	2	3	5	1	1	—	8	9	1	13	24	14	2	2	1
17. Selling commission	1,48	1,51	1,64	30	38	39	2,64	3,19	3,07	5,48	6,36	6,64	82	86	91
18. Other expenses	3,17	3,60	4,23	1,80	2,03	2,26	5,42	6,24	7,08	16,42	19,18	23,05	2,46	2,75	2,91
19. Depreciation provision	1,15	1,21	1,30	1,11	1,11	1,33	2,13	2,36	2,42	6,75	7,40	8,04	97	95	92
20. Other provisions (other than tax and depreciation)	2	3	25	2	1	21	4	40	94	40	55	1,79	3	1	7
21. Gross profits	4,62	5,66	6,28	3,25	3,52	2,97	9,34	9,63	9,03	24,67	29,19	29,75	2,50	2,24	2,39
22. *Less* Interest	1,30	1,60	1,81	84	1,04	1,27	2,44	3,19	3,90	7,17	9,24	10,99	81	1,14	1,16
23. Profits before tax	3,32	4,06	4,47	2,41	2,49	1,70	6,90	6,44	5,13	17,50	19,95	18,76	1,69	1,10	1,23
24. *Less* Tax provision	1,70	2,34	2,75	1,15	1,51	96	4,22	3,54	2,76	9,45	11,25	10,19	94	76	86
25. Profits after tax	1,62	1,72	1,72	1,26	98	74	2,68	2,90	2,37	8,05	8,70	8,57	76	33	37
(*a*) Dividends	47	44	57	13	19	12	76	68	1,03	1,90	1,82	2,41	39	26	29
(*i*) Ordinary	47	44	57	12	17	11	73	66	1,00	1,84	1,75	2,36	39	26	28
(*ii*) Preference	—	—	—	1	2	1	3	2	2	7	7	5	—	—	1
(*b*) Profits retained	1,14	1,28	1,15	1,13	79	62	1,93	2,21	1,34	6,15	6,88	6,16	36	7	8
26. TOTAL (6 to 21)	39,81	47,19	55,53	38,28	48,42	53,69	86,32	96,52	104,85	245,28	292,07	332,47	32,29	38,17	37,74

STATEMENT I—(*Contd.*)

(Lakhs of rupees)

	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Concld.*)											
	Chemicals—(*Concld.*)											
	Medicines and pharmaceutical preparations (21)			Other chemical products (27)			Total (75)			Total (298)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	64	65	66	67	68	69	70	71	72	73	74	75
INCOME AND VALUE OF PRODUCTIONS												
1 Sales	56,89	67.76	72,08	37,11	43,12	50,58	124,22	146,69	159,57	**374,69**	**442.43**	**490,83**
2 Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	1,19	1,53	59	81	30	70	2,58	2,65	.64	**8.56**	**11.57**	**7,25**
3 Value of production (1+2)	58,08	69.29	72,67	37,92	43,42	51,28	126,80	149,34	160.01	**383,26**	**454,00**	**506,08**
4 Other income	80	93	1,65	26	25	27	2,55	2,72	3,61	**8,46**	**9,14**	**10,33**
5 TOTAL (3+4)	58,88	70,23	74,32	38,18	43,67	51,55	129,35	152,06	163,61	**391,71**	**463,14**	**516,41**
EXPENDITURE AND APPROPRIATIONS												
6 Raw materials, components, etc. consumed	28,17	32,74	35,96	22,36	25,41	29,94	70,32	83,13	89,74	**218,70**	**261,39**	**290,50**
7 Stores and spares consumed	3,30	4,04	4,50	2,62	2,61	3,59	6,95	7,72	9,26	**19,47**	**22,96**	**27,83**
8 Power and fuel	91	1,10	1,23	44	57	66	2,10	2,58	2,80	**6,65**	**7,96**	**9,13**
9 Other manufacturing expenses	1,47	1,43	1,90	14	17	12	1,66	1,65	2,05	**4,21**	**4,50**	**5,85**
10 Salaries, wages and bonus	6,60	7,36	8,44	2,88	3,19	3,81	12,40	13,86	15,73	**42,56**	**48,10**	**55,43**
11 Provident fund	20	45	53	18	21	25	77	88	1,01	**2,46**	**2,87**	**3,49**
12 Employees' welfare expenses	55	48	49	15	15	20	85	76	99	**2,63**	**2,95**	**4,05**
13 Managerial remuneration	27	27	25	20	21	23	82	79	75	**2,63**	**2,69**	**2,62**
14 Rent, rates and buildings	14	16	19	7	11	10	29	36	36	**89**	**98**	**1,15**
15 Repairs to machinery	33	42	45	16	19	25	70	88	92	**2,10**	**2,59**	**3,03**
16 Bad debts	1	1	1	3	1	3	6	4	4	**21**	**28**	**19**
17 Selling commission	3,02	3,21	2,52	87	1,04	1,14	4,71	5,11	4,57	**10,45**	**11,73**	**11,53**
18 Other expenses	7,92	9,02	9,01	3,89	4,65	4,83	14,27	16,42	16,75	**32,11**	**37,10**	**41,51**
19 Depreciation provision	1,03	1,16	1,44	74	77	1,35	2,74	2,88	3,71	**9,75**	**10,58**	**12,01**
20 Other appropriations (other than tax and depreciation)	—	6	64	3	6	18	5	13	88	**49**	**68**	**2,73**
21. Gross profits	4,75	8,33	6,78	3,43	4,31	4,87	10,67	14,88	14,04	**36,39**	**45,78**	**45,45**
22. *Less* Interest	1,66	2,00	2,14	81	1,10	1,29	3,28	4,24	4,59	**10,86**	**14,04**	**16,20**
23. Profits before tax	3,09	6,33	4,64	2,61	3,21	3,58	7,40	10,64	9,45	**25,53**	**31,75**	**29,25**
24. *Less* Tax provision	2,21	3,57	2,85	1,75	1,96	1,96	4,91	6,30	5,66	**14,67**	**18,11**	**16,49**
25. Profits after tax	88	2,76	1,79	86	1,25	1,63	2,49	4,34	3,79	**10,86**	**13,63**	**12,76**
(*a*) Dividends	23	11	37	26	49	32	88	86	98	**2,86**	**2,74**	**3,47**
(*i*) Ordinary	23	11	37	26	49	32	87	86	97	**2,78**	**2,64**	**3,40**
(*ii*) Preference	—	—	—	—	—	—	—	—	1	**8**	**9**	**7**
(*b*) Profits retained	64	2,64	1,42	60	76	1,31	1,61	3,48	2,81	**8,00**	**10,90**	**9,30**
26. TOTAL (6 to 21)	58,88	70,23	74,32	38,18	43,67	51,55	129,35	152,06	163,61	**391,71**	**463,14**	**516,41**

STATEMENT I—(*Contd.*)

(Lakhs of rupees)

	5. Processing and Manufacture—Not Elsewhere Classified											
	Rubber and rubber products (13)			Paper and paper products (10)			Glass and glass-ware (7)			Total (115)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	76	77	78	79	80	81	82	83	84	85	86	87
INCOME AND VALUE OF PRODUCTION												
1. Sales@	38,65	42,78	44,34	7,56	7,82	6,17	7,35	8,27	8,86	92,93	103,80	108,75
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	7	24	13	4	—7	6	19	13	13	65	52	12
3. Value of production (1+2)	38,72	43,02	44,46	7,60	7,75	6,23	7,54	8,41	8,99	93,58	104,32	108,87
4. Other income	20	28	25	6	7	12	38	31	29	1,34	1,47	1,59
5. TOTAL (3+4)	38,92	43,29	44,71	7,66	7,82	6,35	7,92	8,71	9,28	94,92	105,79	110,46
EXPENDITURE AND APPROPRIATIONS												
6. Raw materials, components, etc. consumed	24,10	26,92	27,50	4,62	4,62	3,38	2,84	3,05	3,25	49,22	54,71	55,51
7. Stores and spares consumed	29	38	41	22	23	26	73	64	41	3,14	3,17	3,14
8. Power and fuel	71	82	85	28	29	33	87	95	1,36	2,95	3,33	4,09
9. Other manufacturing expenses	60	64	75	3	2	1	9	18	10	1,76	1,96	1,95
10. Salaries, wages and bonus	3,85	4,37	4,55	70	77	75	1,14	1,31	1,47	13,15	14,70	15,98
11. Provident fund	22	25	35	5	5	5	7	7	8	76	82	99
12. Employees' welfare expenses	17	17	24	4	3	6	5	8	13	66	78	1,31
13. Managerial remuneration	21	21	21	8	9	9	8	6	7	82	84	86
14. Repairs to buildings	3	4	4	2	2	2	3	5	3	24	26	32
15. Repairs to machinery	30	38	45	9	8	8	8	14	14	85	1,07	1,23
16. Bad debts	—	—	—	2	1	—	—	—	—	7	6	6
17. Selling commission	10	8	9	11	12	13	22	25	24	1,09	1,21	1,27
18. Other expenses	1,69	1,97	2,29	39	45	41	51	61	76	6,73	7,76	8,54
19. Depreciation provision	62	69	69	20	21	20	26	38	41	2,46	2,85	3,23
20. Other provisions (other than tax and depreciation)	—	—	—	—	—	—	3	1	2	10	4	33
21. Gross profits	6,03	6,38	6,29	82	83	58	93	91	82	10,94	12,22	11,64
22. *Less* Interest	49	49	55	20	23	21	26	34	41	2,25	2,63	2,88
23. Profits before tax	5,55	5,89	5,74	62	60	37	67	57	41	8,69	9,59	8,75
24. *Less* Tax provision	3,02	3,70	4,00	34	31	21	33	24	19	5,05	5,73	6,18
25. Profits after tax	2,52	2,19	1,74	27	29	16	34	33	22	3,64	3,86	2,58
(*a*) Dividends	2,77	1,90	1,35	6	8	6	7	6	6	3,28	2,51	1,92
(*i*) Ordinary	2,77	1,90	1,35	6	7	6	6	4	4	3,24	2,46	1,90
(*ii*) Preference	—	—	—	—	1	—	—	1	1	4	5	2
(*b*) Profits retained	—25	29	39	21	21	10	27	27	17	36	1,35	66
26. TOTAL (6 to 21)	38,92	43,29	44,71	7,66	7,82	6,35	7,92	8,71	9,28	94,92	105,79	110,46

STATEMENT I—(*Concld.*)

(Lakhs of rupees)

	6. Other Industries														
	Construction (23)			Trading (185)			Shipping (8)			Hotels, restaurants and eating houses (10)			Total (298)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102
INCOME AND VALUE OF PRODUCTION															
1. Sales@	27,71	35,55	40,44	393,48	419,92	421,02	6,22	7,17	9,70	2,14	2,40	2,56	469,41	499,05	516,88
2. Increase (+) or decrease (—) in value of stock of finished goods and work-in-progress	1,44	—1,73	1,08	7,36	—3,15	1,65	66	55	—5	—	—	1	9,81	—4,78	2,66
3. Value of production (1+2)	29,15	33,82	41,52	400,83	416,77	422,67	6,89	7,72	9,64	2,14	2,39	2,57	478,22	494,27	519,54
4. Other income	63	60	95	6,41	6,41	7,03	9	14	11	5	6	5	8,77	9,02	10,30
5. TOTAL (3+4)	29,79	34,42	42,47	407,25	423,18	429,71	6,97	7,87	9,75	2,19	2,45	2,62	478,99	503,28	530,04
EXPENDITURE AND APPROPRIATIONS															
6. Raw materials, components, etc. consumed	6,49	7,92	8,05	351,07	361,36	359,71	11	18	17	1,13	1,26	1,30	363,12	375,65	384,29
7. Stores and spares consumed	97	1,25	2,33	1,58	1,97	2,58	47	73	72	2	3	2	5,18	5,87	7,18
8. Power and fuel	7	12	14	28	28	49	70	78	92	10	10	11	2,92	2,95	2,77
9. Other manufacturing expenses	10,57	11,95	14,04	1,41	1,55	1,88	1,17	81	1,26	—	—	—	16,94	18,38	20,88
10. Salaries, wages and bonus	5,06	5,58	6,69	13,60	15,39	17,05	1,87	2,26	2,59	24	28	32	28,35	31,44	34,74
11. Provident fund	10	11	15	79	95	1,14	7	7	8	1	1	2	1,38	1,61	1,82
12. Employees' welfare expenses	10	12	17	93	97	1,05	3	3	2	—	—	2	1,87	2,20	1,90
13. Managerial remuneration	17	19	23	1,38	1,39	1,43	5	5	5	4	4	4	1,93	1,97	2,06
14. Repairs to buildings	1	1	3	17	21	23	1	1	1	5	7	6	37	46	48
15. Repairs to machinery	65	69	1,04	18	21	27	66	78	31	1	1	1	1,91	2,07	2,04
16. Bad debts	2	3	5	27	49	45	—	—	—	—	—	—	36	74	1,15
17. Selling commission	10	14	7	4,51	3,11	3,57	11	8	13	1	1	2	5,59	4,40	4,57
18. Other expenses	2,80	3,55	3,99	17,47	19,96	22,82	87	1,01	1,59	33	42	42	27,25	31,32	36,40
19. Depreciation provision	1,27	79	2,63	1,57	1,55	1,73	51	75	95	11	14	16	5,46	5,08	7,53
20. Other provisions (other than tax and depreciation)	3	1	14	17	29	75	—	—	2	—	—	1	22	60	1,06
21. Gross profits	1,37	1,95	2,72	11,86	13,50	14,55	36	32	93	13	6	10	16,15	18,54	21,99
22. *Less* Interest	61	81	95	5,51	6,32	6,19	21	26	38	6	8	10	7,39	8,58	8,74
23. Profits before tax	76	1,14	1,77	6,35	7,18	8,35	15	6	55	6	—2	—	8,75	9,96	13,25
24. *Less* Tax provision	51	64	52	5,02	6,15	6,49	13	17	5	3	3	4	6,85	8,53	8,65
25. Profits after tax	24	51	1,25	1,33	1,03	1,87	2	—12	50	3	—5	—4	1,91	1,43	4,60
(*a*) Dividends	7	6	17	1,94	2,02	2,05	7	8	4	1	1	1	2,47	2,50	2,69
(*i*) Ordinary	6	6	17	1,90	1,94	1,96	7	8	4	1	1	1	2,41	2,40	2,60
(*ii*) Preference	2	—	—	4	7	9	—	—	—	—	—	—	6	9	9
(*b*) Profits retained	17	45	1,08	—61	—99	—18	—5	—20	46	1	—6	—5	—56	—1,07	1,91
26. TOTAL (6 to 21)	29,79	34,42	42,47	407,25	423,18	429,71	6,97	7,87	9,75	2,19	2,45	2,62	478,99	503,28	530,04

STATEMENT II—COMBINED BALANCE SHEET, INDUSTRY-WISE, 1970-71 TO 1972-73

(Lakhs of rupees)

CAPITAL AND LIABILITIES	1. Agriculture and Allied Activities						2. Mining and Quarrying					
	Tea plantations (26)			Total (34)			Coal mining (5)			Metal mining (11)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12
A. Share capital	3,26	3,32	3,34	4,18	4,24	4,26	1,00	1,00	1,00	5,45	5,57	5,74
1. Paid-up capital	3,26	3,32	3,34	4,18	4,24	4,26	1,00	1,00	1,00	5,45	5,57	5,74
(a) Ordinary	3,11	3,15	3,17	4,03	4,07	4,09	84	84	84	5,45	5,57	5,74
*(Of which bonus)**	*(40)*	*(40)*	*(40)*	*(58)*	*(58)*	*(58)*	*(19)*	*(19)*	*(19)*	*(1,15)*	*(1,15)*	*(1,15)*
(b) Preference	15	17	17	15	17	17	15	15	15	—	—	—
*(Of which, bonus)**	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	4,92	4,76	4,42	5,44	5,29	5,03	28	2	—20	3,08	2,18	1,50
3. Capital reserve	2,35	2,33	2,57	2,44	2,42	2,70	—	—	—	1	1	1
(Of which, premium on shares)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
4. Development rebate reserve	41	42	40	42	42	41	45	44	44	2,10	3,44	5,07
5. Others	2,15	2,01	1,45	2,59	2,45	1,93	—17	—41	—64	97	—1,27	—3,58
C. Provisions	1,15	1,34	1,15	1,23	1,41	1,32	6	3	4	94	1,65	2,37
6. Taxation (net of advance of income-tax)	65	73	59	68	76	70	—	—	—	7	—	—
7. Other current	30	40	33	34	44	36	6	3	4	85	1,60	1,91
8. Non-current	20	21	23	20	21	26	—	—	—	2	5	47
D. Borrowings	3,95	3,90	4,18	4,51	4,50	4,70	1,47	1,67	1,87	13,76	18,08	19,36
9. From banks	2,42	2,67	2,67	2,60	2,92	2,99	75	98	1,19	6,65	8,40	8,36
(Of which, portion included under debt)	*(13)*	*(16)*	*(14)*	*(30)*	*(37)*	*(37)*	*(31)*	*(19)*	*(28)*	*(54)*	*(7)*	*(7)*
10. From Industrial Finance Corporation and State Financial Corporations	6	6	6	6	6	6	—	—	—	—	—	—
11. From other institutional agencies	46	47	52	46	47	52	—	—	—	1,03	1,04	—
12. From Government and semi-Government	1	2	4	1	2	4	—	—	—	—	—	—
13. From others	1,00	68	89	1,38	1,04	1,18	72	68	68	7,11	8,66	9,96
(Of which, portion included under debt)	*(12)*	*(4)*	*(4)*	*(42)*	*(31)*	*(28)*	(—)	(—)	(—)	*(2,04)*	*(3,79)*	*(1,28)*
E. Trade dues and other current liabilities	2,55	3,16	3,58	2,67	3,31	3,74	95	99	1,16	7,27	10,08	10,37
14. Sundry creditors	1,52	1,92	2,33	1,61	2,02	2,40	91	94	1,12	4,97	6,83	7,84
15. Others	1,03	1,24	1,25	1,06	1,29	1,34	3	5	5	2,30	3,17	2,54
F. 16. Miscellaneous non-current liabilities	—	—	—	—	—	—	—	—	—	—	—	1
17. TOTAL	15,83	16,48	16,67	18,03	18,75	19,06	3,75	3,71	3,86	30,49	37,48	39,35

Note: Figures in brackets in the caption relate to number of companies. Group totals include figures for miscellaneous sub-groups for which separate data are not presented. Item A (1) (a) includes 'deferred shares'; B (3) includes profit on sale of investment and fixed assets; B (5) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C (6) includes provision for wealth-tax, E (15) includes share application money and J (28) includes stores.

* Since incorporation.

STATEMENT II—(*Contd*)

(Lakhs of rupees)

ASSETS	1. Agriculture and Allied Activities						2. Mining and Quarrying					
	Tea plantations (26)			Total (34)			Coal mining (5)			Metal mining (11)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12
G. **Gross fixed assets**	**12.56**	**12.98**	**13.41**	**13.90**	**14.29**	**14.66**	**2.96**	**3.16**	**3.47**	**23.54**	**29.49**	**33.41**
18. Land	4.89	4.98	5.08	5.59	5.64	5.61	11	11	11	2.18	2.19	1.79
19. Buildings	3.58	3.73	3.82	3.88	4.03	4.15	53	54	52	2.12	2.14	2.16
20. Plant and machinery	3.20	3.33	3.41	3.29	3.43	3.51	1.24	1.31	1.45	13.73	19.03	19.03
21. Capital work-in-progress	—	—	—	—	—	—	1	3	7	10	22	14
22. Others	89	94	1.10	1.14	1.18	1.38	1.07	1.17	1.31	5.41	5.91	10.29
H. 23. *Less* **Depreciation provision**	**4.03**	**4.50**	**4.85**	**4.34**	**4.84**	**5.20**	**1.28**	**1.47**	**1.65**	**11.19**	**13.91**	**16.57**
I. 24. **Net fixed assets**	**8.53**	**8.48**	**8.56**	**9.56**	**9.45**	**9.46**	**1.67**	**1.69**	**1.82**	**12.35**	**15.58**	**16.84**
J. **Inventories**	**2.79**	**3.13**	**3.10**	**2.93**	**3.30**	**3.23**	**75**	**81**	**81**	**8.69**	**10.06**	**10.83**
25. Raw materials, components, etc.	—	—	—	—	—	1	—	—	—	27	85	69
26. Finished goods	2.33	2.57	2.49	2.36	2.63	2.54	7	8	9	5.82	6.21	6.91
27. Work-in-progress	—	—	—	3	3	2	—	—	—	—	—	19
28. Others	45	56	60	53	63	67	68	72	72	2.59	2.99	3.05
K. **Loans and advances and other debtor balances**	**2.71**	**2.88**	**3.00**	**3.17**	**3.33**	**3.45**	**1.05**	**94**	**99**	**5.87**	**7.80**	**7.39**
29. Sundry debtors	79	72	72	84	89	83	78	61	59	2.12	3.10	3.10
30. Others	1.91	2.16	2.28	2.33	2.44	2.62	27	33	40	3.75	4.70	4.29
L. **Investments**	**90**	**90**	**92**	**1.35**	**1.46**	**1.66**	**4**	**4**	**4**	**1.78**	**1.95**	**2.49**
(*Of which quoted investments*)	(39)	(40)	(41)	(78)	(89)	(94)	(—)	(—)	(—)	(39)	(42)	(42)
31. Equity—	—	—	—	—	—	—	—	—	—	—	—	—
(a) Government securities	—	—	—	—	—	—	—	—	—	—	—	—
(b) Others	—	—	—	—	—	—	—	—	—	—	—	—
32. Debt—	90	90	92	1.35	1.46	1.66	4	4	4	1.78	1.95	2.49
(a) Government securities	2	2	2	2	2	2	—	—	—	—	—	—
(b) Non-Government securities	1	1	1	1	1	1	—	—	—	—	—	—
(c) Financial securities	44	44	47	84	95	1.02	4	4	3	1.72	1.89	99
(d) Shares and debentures of subsidiary companies	42	42	42	42	42	55	—	—	—	6	6	1,50
(e) Others	1	1	1	6	7	7	—	—	—	—	—	—
M. 33. Advance of income-tax (net of tax provision)	—	—	—	—	—	—	—	1	—	—	50	30
N. **Other assets**	**4**	**4**	**4**	**9**	**10**	**11**	**14**	**14**	**14**	**87**	**96**	**92**
34. Immovable properties	—	—	—	—	—	—	—	—	—	—	—	—
35. Intangible assets	3	3	3	8	9	10	14	14	14	87	95	92
36. Miscellaneous non-current assets	1	1	1	1	1	1	—	—	—	—	—	—
O. **Cash and bank balances**	**88**	**1,04**	**1,05**	**92**	**1,12**	**1,14**	**10**	**7**	**7**	**93**	**63**	**58**
37. Fixed deposits with banks	22	33	54	22	35	60	—	—	—	58	30	29
38. Other bank balances	61	66	46	64	71	49	6	5	5	24	23	21
39. Cash in hand	6	5	5	6	5	5	4	3	2	11	9	8
40. TOTAL	15,83	16,48	16,67	18,03	18,75	19,06	3,75	3,71	3,86	30,49	37,48	39,35

CAPITAL AND LIABILITIES	2. Mining and Quarrying (*Concld.*)			3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof								
	Total (25)			Grains and pulses (18)			Edible vegetable and hydrogenated oils (21)			Sugar (20)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	13	14	15	16	17	18	19	20	21	22	23	24
A. Share capital	7,70	7,82	7,99	2,45	2,72	2,75	4,00	4,20	4,44	5,49	5,54	5,59
1. Paid-up capital	7,70	7,82	7,99	2,45	2,72	2,75	4,00	4,20	4,44	5,49	5,54	5,59
(*a*) Ordinary	7,55	7,67	7,84	2,33	2,60	2,64	3,85	4,05	4,29	5,17	5,22	5,27
(*Of which, bonus*)*	(*1,34*)	(*1,34*)	(*1,34*)	(*13*)	(*18*)	(*18*)	(*60*)	(*60*)	(*84*)	(*1,82*)	(*1,82*)	(*1,82*)
(*b*) Preference	15	15	15	12	12	11	15	15	15	32	32	32
(*Of which, bonus*)*	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	3,30	2,10	1,06	1,16	1,35	1,68	70	—	—22	79	1,34	2,80
3. Capital reserve	1	1	1	2	2	4	3	9	9	29	41	33
(*Of which, premium on shares*)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(5)	(5)	(—)
4. Development rebate reserve	2,64	3,96	5,54	46	45	53	80	85	79	1,47	1,47	1,46
5. Others	65	—1,87	—4,49	68	88	1,12	—13	—94	—1,09	—96	—54	1,01
C. Provisions	1,04	1,78	2,50	12	23	46	64	42	55	45	95	1,82
6. Taxation (net of advance of income-tax)	—	—	—	3	11	29	49	30	14	—	14	10
7. Other current	1,02	1,73	2,03	9	12	13	14	10	10	37	55	66
8. Non-current	2	5	47	—	—	4	1	1	31	8	27	26
D. Borrowings	15,93	20,44	21,91	3,11	2,84	2,76	8,49	8,33	11,23	29,21	23,75	11,67
9. From banks	7,55	9,53	9,72	1,45	1,21	1,27	4,44	4,60	7,40	25,39	19,77	8,29
(*Of which, portion included under debt*)	(83)	(27)	(38)	(11)	(8)	(45)	(29)	(43)	(53)	(1,99)	(2,48)	(14)
10. From Industrial Finance Corporation and State Financial Corporations	—	—	—	17	15	10	40	36	35	30	26	21
11. From other institutional agencies	—	1,03	1,04	2	1	—	4	3	3	—	—	—
12. From Government and semi-Government	—	—	—	—	—	—	—	—	—	1	1	1
13. From others	8,38	9,87	11,15	1,47	1,47	1,39	3,62	3,35	3,46	3,52	3,72	3,16
(*Of which, portion included under debt*)	(2,04)	(3,79)	(1,28)	(5)	(3)	(—)	(4)	(27)	(25)	(1,19)	(1,20)	(1,21)
E. Trade dues and other current liabilities	9,17	11,96	12,57	1,65	1,62	2,19	3,32	3,93	3,85	10,77	12,32	9,82
14. Sundry creditors	6,45	8,41	9,57	1,22	1,31	1,87	2,88	3,31	2,99	8,15	8,99	6,67
15. Others	2,73	3,55	3,00	44	31	32	44	62	86	2,63	3,33	3,15
F. 16. Miscellaneous non-current liabilities	—	—	1	—	—	—	—	—	1	—	—	1
17. TOTAL	37,14	44,09	46,03	8,48	8,76	9,85	17,16	16,87	19,86	46,71	43,91	30,90

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

ASSETS	2. Mining and Quarrying (*Concld.*)			3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof								
	Total (25)			Grains and pulses (18)			Edible, vegetable and hydrogenated oils (21)			Sugar (20)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	13	14	15	16	17	18	19	20	21	22	23	24
G. **Gross fixed assets**	**28.06**	**34.20**	**38.39**	**5.82**	**6.06**	**7.02**	**9.24**	**10.16**	**10.29**	**22.86**	**23.86**	**24.48**
18. Land	2.38	2.39	1.99	17	17	19	26	30	29	43	50	47
19. Buildings	3.03	3.07	3.06	1.59	1.65	1.82	1.95	2.05	1.88	3.74	3.90	4.02
20. Plant and machinery	15.82	21.18	21.31	3.56	3.67	4.34	6.35	7.14	7.39	17.02	17.83	18.14
21. Capital work-in-progress	11	24	22	—	6	11	8	—	1	16	1	1
22. Others	6.72	7.31	11.81	50	51	56	59	68	71	1.52	1.62	1.84
H. 23. *Less* **Depreciation provision**	**13.24**	**16.17**	**19.01**	**2.62**	**2.94**	**3.35**	**4.91**	**5.39**	**5.84**	**13.78**	**15.06**	**16.25**
I. 24. **Net fixed assets**	**14.81**	**18.02**	**19.38**	**3.19**	**3.11**	**3.68**	**4.33**	**4.77**	**4.44**	**9.08**	**8.80**	**8.23**
J. **Inventories**	**9.90**	**11.38**	**12.15**	**2.71**	**2.43**	**3.02**	**7.45**	**7.77**	**10.22**	**31.70**	**28.38**	**16.15**
25. Raw materials, components, etc.	27	85	69	1.13	1.05	1.82	2.48	2.02	3.71	12	36	69
26. Finished goods	6.26	6.74	7.43	1.16	95	70	3.43	3.72	4.53	28.81	25.07	12.24
27. Work-in-progress	—	—	19	—	7	2	17	30	26	15	14	20
28. Others	3.36	3.79	3.84	35	36	48	1.38	1.73	1.72	2.62	2.81	3.01
K. **Loans and advances and other debtor balances**	**7.74**	**9.52**	**9.09**	**1.29**	**1.64**	**1.56**	**3.17**	**2.44**	**3.49**	**4.63**	**4.94**	**4.63**
29. Sundry debtors	3.16	3.93	3.91	75	88	63	1.66	1.31	1.88	68	79	49
30. Others	4.58	5.59	5.18	54	75	93	1.50	1.13	1.61	3.96	4.15	4.14
L. **Investments**	**2.03**	**2.17**	**2.73**	**39**	**39**	**43**	**63**	**46**	**47**	**77**	**79**	**83**
(*Of which, quoted investments*)	(*48*)	(*50*)	(*48*)	(*21*)	(*21*)	(*23*)	(*1*)	(*1*)	(*28*)	(*2*)	(*2*)	(*21*)
31. Foreign	—	—	—	—	—	—	—	—	—	—	—	—
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	—	—	—	—	—	—	—	—	—	—	—	—
32. Indian	2.03	2.17	2.73	39	39	43	63	46	47	77	79	83
(*i*) Government securities	1	1	1	1	1	1	2	2	3	8	8	12
(*ii*) Semi-Government securities	—	—	—	1	1	1	—	—	—	—	39	—
(*iii*) Industrial securities	1.93	2.08	1.19	24	24	28	8	43	44	51	14	52
(*iv*) Shares and debentures of subsidiary companies	8	8	1.52	13	13	13	52	—	—	18	18	18
(*v*) Others	—	—	—	—	—	—	—	—	—	—	—	—
M. 33. **Advance of income-tax (net of tax provision)**	**33**	**91**	**70**	—	—	—	—	—	—	**2**	—	—
N. **Other assets**	**1.24**	**1.33**	**1.29**	**4**	**4**	**4**	**1.01**	**93**	**93**	**10**	**12**	**5**
34. Immovable properties	4	4	4	—	—	—	13	4	5	5	5	—
35. Intangible assets	1.16	1.25	1.22	4	4	4	88	88	88	—	1	1
36. Miscellaneous non-current assets	4	4	4	—	—	—	—	—	1	5	7	5
O. **Cash and bank balances**	**1.08**	**75**	**69**	**86**	**1.15**	**1.13**	**56**	**50**	**31**	**40**	**89**	**1.01**
37. Fixed deposits with banks	60	32	32	22	18	30	1	1	6	4	9	20
38. Other bank balances	32	30	26	57	84	65	47	37	16	19	34	60
39. Cash in hand	17	12	11	7	12	17	8	12	10	17	45	21
40. **TOTAL**	**37,14**	**44,09**	**46,03**	**8,48**	**8,76**	**9,85**	**17,16**	**16,87**	**19,86**	**46,71**	**43,91**	**30,90**

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	3. Processing and Manufacture-Foodstuffs, Textiles, Tobacco, Leather and Products thereof —(*Contd.*)												
	Cotton textiles (53)			Jute textiles (3)			Silk and rayon textiles (20)			Woollen textiles (10)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	25	26	27	28	29	30	31	32	33	34	35	36
A. Share capital	**13,48**	**13,50**	**13,59**	**36**	**36**	**77**	**3,21**	**3,36**	**3,48**	**1,38**	**1,51**	**1,61**
1. Paid-up capital	13,48	13,50	13,54	36	36	77	3,21	3,36	3,48	1,38	1,51	1,61
(*a*) Ordinary	12,89	12,90	12,94	29	29	70	3,14	3,29	3,41	1,27	1,40	1,50
(*Of which, bonus*)*	(*1,62*)	(*1,62*)	(*1,62*)	(—)	(—)	(*35*)	(*77*)	(*77*)	(*77*)	(*14*)	(*14*)	(*18*)
(*b*) Preference	59	59	59	7	7	7	7	7	7	11	11	11
(*Of which, bonus*)*	(—)	(—)	(—)	(—)	(—)	(—)	(*1*)	(*1*)	(*1*)	(—)	(—)	(—)
2. Forfeited shares	—	—	5	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	**3,71**	**3,81**	**5,53**	**81**	**97**	**70**	**2,33**	**2,79**	**3,67**	**93**	**1,17**	**1,07**
3. Capital reserve	34	20	29	—	—	—	9	9	9	—	—	—
(*Of which, premium on shares*)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
4. Development rebate reserve	4,01	3,90	4,19	26	30	34	93	1,14	1,29	55	55	56
5. Others	—64	—28	1,05	55	67	35	1,32	1,56	2,29	38	62	51
C. Provisions	**2,44**	**2,32**	**3,39**	**9**	**22**	**47**	**4**	**9**	**38**	**4**	**24**	**13**
6. Taxation (net of advance of income-tax)	—	—	—	7	18	6	—	3	—	2	14	—
7. Other current	1,82	1,59	1,75	2	3	6	4	7	8	2	7	6
8. Non-current	62	73	1,64	—	1	36	—	—	29	—	2	7
D. Borrowings	**31,57**	**32,52**	**31,20**	**2,05**	**2,06**	**2,32**	**9,08**	**10,36**	**11,99**	**4,16**	**4,38**	**4,72**
9. From banks	18,92	17,88	17,69	1,28	1,40	1,29	6,16	7,15	9,14	1,92	1,93	2,21
(*Of which, portion included under debt*)	(*4,06*)	(*3,08*)	(*2,09*)	(—)	(—)	(—)	(*69*)	(*1,33*)	(*1,40*)	(*22*)	(*15*)	(*9*)
10. From Industrial Finance Corporation and State Financial Corporations	1,04	97	79	6	5	4	19	15	16	12	10	6
11. From other institutional agencies	49	64	56	6	4	2	—	8	11	—	—	3
12. From Government and semi-Government	18	31	36	—	—	—	—	—	—	—	—	—
13. From others	10,94	12,72	11,79	65	58	97	2,73	2,97	2,59	2,13	2,36	2,42
(*Of which, portion included under debt*)	(*93*)	(*1,34*)	(*1,68*)	(*28*)	(*25*)	(*34*)	(*17*)	(*26*)	(*26*)	(*21*)	(*17*)	(*11*)
E. Trade dues and other current liabilities	**11,14**	**13,07**	**14,88**	**1,41**	**2,19**	**1,50**	**5,04**	**5,55**	**6,65**	**1,20**	**1,51**	**1,69**
14. Sundry creditors	8,83	9,96	12,17	1,29	1,99	1,38	4,28	4,62	6,08	65	94	94
15. Others	2,31	3,10	2,71	12	20	12	77	93	57	55	57	75
F. 16. Miscellaneous non-current liabilities	**5**	**5**	—	—	—	—	**1**	**1**	—	—	—	—
17. TOTAL	**62,38**	**65,26**	**68,60**	**4,72**	**5,80**	**5,77**	**19,71**	**22,16**	**26,17**	**7,72**	**8,81**	**9,21**

STATEMENT II—(*Contd.*)

(Lakhs of rupees.)

ASSETS	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Contd.*)											
	Cotton textiles (53)			Jute textiles (3)			Silk and rayon textiles (20)			Woollen textiles (10)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	25	26	27	28	29	30	31	32	33	34	35	36
G. Gross fixed assets	**47,84**	**50,69**	**52,72**	**3,23**	**3,61**	**4,12**	**9,54**	**11,72**	**13,53**	**5,09**	**5,47**	**5,99**
18. Land	73	74	61	1	2	2	22	27	36	16	15	18
19. Buildings	8,95	9,42	9,20	84	95	1,02	1,93	2,25	2,63	1,07	1,23	1,30
20. Plant and machinery	36,19	38,50	40,92	2,18	2,41	2,80	6,68	8,44	9,71	3,55	3,69	4,10
21. Capital work-in-progress	23	17	3	—	—	—	—	—	—	—	—	—
22. Others	1,74	1,87	1,97	20	23	28	70	76	84	32	39	41
H. 23. *Less* Depreciation provision	**26,79**	**28,91**	**30,97**	**1,72**	**1,96**	**2,25**	**4,76**	**5,42**	**6,16**	**2,64**	**2,98**	**3,32**
I. 24. Net fixed assets	**21,05**	**21,78**	**21,76**	**1,51**	**1,64**	**1,87**	**4,79**	**6,30**	**7,37**	**2,45**	**2,49**	**2,67**
J. Investments	**23,74**	**25,89**	**27,05**	**1,72**	**2,18**	**2,13**	**8,20**	**9,16**	**10,09**	**3,23**	**3,79**	**3,85**
25. Raw materials, components, etc.	7,68	8,33	10,80	98	1,06	96	1,36	1,89	2,23	1,13	1,43	1,72
26. Finished goods	10,79	11,57	9,68	46	77	74	4,66	4,88	5,29	1,55	1,62	1,31
27. Work-in-progress	2,90	3,41	3,69	11	12	15	1,21	1,30	1,74	27	42	42
28. Others	2,38	2,58	2,87	18	23	29	97	1,09	1,43	28	33	40
K. Loans and advances and other debtor balances	**12,14**	**13,11**	**15,16**	**1,00**	**1,66**	**1,25**	**6,12**	**5,93**	**7,52**	**1,83**	**2,19**	**2,28**
29. Sundry debtors	7,00	7,30	9,17	55	99	61	4,12	3,67	4,57	96	1,12	1,26
30. Others	5,14	5,81	5,99	45	67	63	2,00	2,26	2,95	87	1,07	1,03
L. Investments	**2,23**	**2,80**	**2,54**	**14**	**13**	**25**	**21**	**22**	**20**	**—**	**—**	**1**
(*Of which, quoted investments*)	(70)	(47)	(56)	(1)	(—)	(—)	(3)	(5)	(9)	(—)	(—)	(—)
31. Foreign	—	—	—	—	—	—	—	—	—	—	—	—
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	—	—	—	—	—	—	—	—	—	—	—	—
32. Indian	2,23	2,80	2,54	14	13	25	21	22	20	—	—	1
(*i*) Government securities	11	11	12	—	—	—	1	1	1	—	—	—
(*ii*) Semi-Government securities	5	5	4	—	—	—	—	—	—	—	—	—
(*iii*) Industrial securities	1,12	1,52	1,41	13	12	19	13	14	11	—	—	—
(*iv*) Shares and debentures of subsidiary companies	92	1,12	96	—	—	6	5	5	5	—	—	—
(*v*) Others	3	1	2	1	—	—	2	2	2	—	—	—
M. 33. Advance of income-tax (net of tax provision)	**80**	**39**	**18**	—	—	—	**1**	—	—	—	—	**5**
N. Other assets	**46**	**46**	**42**	**18**	**1**	—	**8**	**8**	**8**	**1**	**1**	**1**
34. Immovable properties	3	3	24	—	—	—	—	—	—	—	—	—
35. Intangible assets	43	43	17	—	—	—	8	7	8	—	—	—
36. Miscellaneous non-current assets	—	—	—	17	1	—	—	—	—	1	1	1
O. Cash and bank balances	**1,95**	**82**	**1,50**	**17**	**17**	**27**	**30**	**47**	**30**	**20**	**33**	**34**
37. Fixed deposits with banks	14	9	20	2	1	—	2	15	3	14	23	22
38. Other bank balances	1,49	46	97	8	8	23	21	26	16	5	9	11
39. Cash in hand	33	27	32	7	9	4	7	6	11	1	1	1
40. TOTAL	**62,38**	**65,26**	**68,60**	**4,72**	**5,80**	**5,77**	**19,71**	**22,16**	**26,17**	**7,72**	**8,81**	**9,21**

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Concld.*)	4. Processing and Manufacture—Metals, Chemicals and Products thereof											
		Engineering											
	Total (231)	Transport equipment									Electrical machinery, apparatus, appliances, etc. (42)		
		Motor vehicles (21)			Total (28)								
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	37	38	39	40	41	42	43	44	45	46	47	48
A. Share capital	**44,04**	**45,20**	**46,35**	**5,40**	**5,44**	**5,51**	**6,22**	**6,27**	**6,36**	**7,19**	**7,28**	**7,56**
1. Paid-up capital	44,04	45,20	46,30	5,40	5,44	5,51	6,22	6,27	6,36	7,18	7,28	7,56
(*a*) Ordinary	41,85	42,94	44,05	4,94	4,98	5,06	5,72	5,77	5,86	6,80	6,89	6,63
(*Of which,bonus*)*	(*9,49*)	(*9,53*)	(*10,16*)	(*2,04*)	(*2,04*)	(*2,04*)	(*2,16*)	(*2,16*)	(*2,18*)	(*1,75*)	(*1,75*)	(*1,44*)
(*b*) Preference	2,18	2,26	2,26	45	45	45	50	50	50	39	39	93
(*Of which, bonus*)*	(*1*)	(*1*)	(*1*)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(*38*)
2. Forfeited shares	—	—	5	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	**33,12**	**36,30**	**40,63**	**4,05**	**4,81**	**6,82**	**5,08**	**6,23**	**8,03**	**2,43**	**3,66**	**5,34**
3. Capital reserve	8,44	8,78	8,95	26	26	32	26	26	32	10	10	13
(*Of which, premium on shares*)	(6)	(6)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
4. Development rebate reserve	10,73	11,15	11,91	1,16	1,21	1,28	1,66	1,81	2,01	1,49	2,02	2,19
5. Others	13,95	16,37	19,77	2,63	3,34	5,21	3,16	4,16	5,69	84	1,54	3,02
C. Provisions	**5,42**	**5,26**	**9,31**	**62**	**1,33**	**70**	**65**	**1,40**	**95**	**1,02**	**1,29**	**2,93**
6. Taxation (net of advance of income-tax)	67	69	1,52	10	66	—	6	61	—	61	1,14	1,98
7. Other current	3,85	3,25	4,36	46	52	45	51	61	55	41	39	64
8. Non-current	90	1,31	3,43	7	15	25	9	18	40	1	6	31
D. Borrowings	**111,33**	**112,75**	**104,87**	**8,19**	**9,70**	**10,24**	**11,01**	**13,07**	**16,01**	**17,82**	**21,38**	**25,54**
9. From banks	73,93	72,70	66,62	5,63	6,62	7,41	7,58	9,26	12,35	10,95	13,63	16,17
(*Of which, portion included under debt*)	(*8,34*)	(*8,35*)	(*5,57*)	(*88*)	(*1,36*)	(*1,17*)	(*1,63*)	(*2,18*)	(*2,03*)	(*1,30*)	(*1,26*)	(*1,80*)
10. From Industrial Finance Corporation and State Financial Corporations	2,74	2,46	2,48	18	18	17	24	23	21	44	41	34
11. From other institutional agencies	98	1,29	1,22	20	24	20	20	24	39	30	29	73
12. From Government and semi-Government	19	32	37	—	—	—	—	—	—	4	3	2
13. From others	33,49	35,98	34,20	2,18	2,66	2,45	2,99	3,34	3,07	6,09	6,95	8,29
(*Of which, portion included under debt*)	(*3,22*)	(*3,90*)	(*4,29*)	(*17*)	(*22*)	(*16*)	(*21*)	(*25*)	(*20*)	(*78*)	(*75*)	(*44*)
E. Trade dues and other current liabilities	**55,90**	**61,93**	**63,36**	**4,26**	**5,03**	**5,79**	**5,42**	**6,89**	**7,98**	**8,85**	**12,38**	**14,79**
14. Sundry creditors	41,31	45,25	47,07	3,26	3,50	3,97	3,95	4,38	5,20	5,07	6,76	8,28
15. Others	14,58	16,69	16,29	1,00	1,53	1,82	1,47	2,51	2,77	2,99	5,62	6,51
F. 16. Miscellaneous non-current liabilities	5	5	2	28	32	35	28	32	35	—	—	1
17. TOTAL	249,85	261,50	264,54	22,80	26,63	29,40	28,66	34,18	39,67	36,51	46,21	56,17

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

ASSETS	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof (Concld.)			4. Processing and Manufacture—Metals, Chemicals and Products thereof								
				Engineering								
				Transport equipment						Electrical machinery, apparatus, appliances, etc. (42)		
	Total (231)			Motor vehicles (21)			Total (28)					
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	37	38	39	40	41	42	43	44	45	46	47	48
G. Gross fixed assets	147.87	158.86	168.72	11.02	12.25	13.34	14.82	16.09	18.46	17.47	18.82	23.11
18. Land	5.86	6.33	6.07	51	48	40	63	61	53	.70	86	91
19. Buildings	31.97	33.75	34.84	2.98	3.39	3.68	3.58	4.01	4.35	4.06	4.47	5.22
20. Plant and machinery	94.56	102.14	109.76	5.50	6.12	7.56	8.32	9.46	11.61	9.81	10.81	12.97
21. Capital work-in-progress	88	66	90	—	4	1	—	4	1	65	16	1.04
22. Others	14.61	15.96	17.16	2.04	2.23	1.69	2.29	2.50	1.97	2.25	2.62	2.97
H. 23. *Less* Depreciation provision	75.36	83.03	90.72	4.74	5.45	6.31	6.39	7.34	8.49	7.09	8.30	9.95
I. 24. Net fixed assets	72.51	75.83	78.00	6.28	6.80	7.03	8.44	9.26	9.97	10.39	10.61	13.15
J. Inventories	109.78	114.28	109.58	8.15	10.58	11.05	10.02	13.54	16.34	14.05	19.91	23.36
25. Raw materials, components, etc.	25.59	28.09	35.34	3.75	4.82	4.63	4.79	6.60	7.34	7.27	9.16	10.81
26. Finished goods	64.78	64.91	50.24	1.83	2.05	2.25	2.13	2.33	2.65	2.82	3.65	4.83
27. Work-in-progress	7.64	8.69	9.83	.62	.97	1.41	1.09	1.84	3.46	2.57	5.25	5.69
28. Others	11.77	12.58	14.18	1.94	2.73	2.76	2.00	2.77	2.90	1.38	1.84	2.02
K. Loans and advances and other debtor balances	51.26	53.71	58.50	6.20	6.84	8.06	7.48	8.15	9.42	9.51	12.48	14.36
29. Sundry debtors	28.02	28.28	30.85	4.57	5.06	6.01	5.55	5.59	6.70	6.65	8.68	10.24
30. Others	23.24	25.43	27.65	1.63	1.78	2.05	1.93	2.56	2.72	2.86	3.80	4.12
L. Investments	6.92	7.65	7.64	1.60	1.83	1.75	1.71	1.95	1.86	47	63	77
(*Of which, quoted investments*)	(1.90)	(1.65)	(2.39)	(7)	(9)	(9)	(7)	(9)	(9)	(1)	(1)	(1)
31. Foreign	10	10	10	—	—	—	—	—	—	—	—	—
(*i*) Government securities	—	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	10	10	10	—	—	—	—	—	—	—	—	—
32. Indian	6.82	7.54	7.54	1.60	1.83	1.75	1.71	1.95	1.86	47	63	77
(*i*) Government securities	39	40	45	1	1	1	1	1	1	1	1	2
(*ii*) Semi-Government securities	8	47	7	1	1	1	1	1	1	—	—	—
(*iii*) Industrial securities	3.61	4.05	4.94	1.33	1.36	1.32	1.43	1.47	1.43	15	33	64
(*iv*) Shares and debentures of subsidiary companies	2.44	2.38	1.81	25	43	37	25	44	37	31	22	4
(*v*) Others	31	24	26	1	1	3	1	2	3	—	6	7
M. 33. Advance of income-tax (*net of tax provision*)	—	—	—	—	—	61	—	—	71	—	—	—
N. Other assets	2.30	2.10	2.00	7	6	22	39	65	61	26	36	1.56
34. Immovable properties	24	14	31	—	—	16	29	54	50	—	—	7
35. Intangible assets	1.70	1.75	1.50	6	6	6	11	11	11	26	36	1.49
36. Miscellaneous non-current assets	36	21	19	—	—	—	—	—	—			
O. Cash and bank balances	7.08	7.93	8.82	51	52	68	61	64	84	1.84	2.22	2.98
37. Fixed deposits with banks	1.14	2.29	2.56	10	17	23	12	21	29	1.23	1.35	2.03
38. Other bank balances	4.79	3.99	4.80	26	20	30	33	24	38	53	77	81
39. Cash in hand	1.15	1.65	1.45	15	16	14	16	18	17	7	10	14
40. TOTAL	249.85	261.50	264.54	22.80	26.63	29.40	28.66	34.18	39.67	36.51	46.21	56.17

4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Contd.*)

CAPITAL AND LIABILITIES	Engineering—(*Concld.*)											
	Machinery (other than transport and electrical) (41)			Foundries and engineering workshops (43)			Ferrous/non-ferrous metal products (60)			Total (214)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	49	50	51	52	53	54	55	56	57	58	59	60
A. Share capital	**6,44**	**6,59**	**6,79**	**6,15**	**6,36**	**6,49**	**11,55**	**12,25**	**12,46**	**37,55**	**38,75**	**39,65**
1. Paid-up capital	6,44	6,59	6,79	6,15	6,36	6,49	11,55	12,25	12,46	37,55	38,75	39,65
(*a*) Ordinary	6,38	6,52	6,73	5,84	6,05	6,18	10,93	11,63	11,83	35,66	36,86	37,22
(*Of which,bonus*)*	(1,51)	(1,51)	(1,63)	(1,81)	(1,81)	(1,81)	(3,52)	(4,07)	(4,09)	(10,75)	(11,31)	(10,95)
(*b*) Preference	6	6	6	31	31	31	62	62	62	1,89	1,89	2,43
(*Of which, bonus*)*	(—)	(—)	(—)	(—)	(—)	(—)	(19)	(19)	(19)	(19)	(19)	(57)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	**7,17**	**8,59**	**9,80**	**4,31**	**5,27**	**5,89**	**13,33**	**15,33**	**16,97**	**32,31**	**39,08**	**[46,03**
3. Capital reserve	22	23	21	23	23	23	85	86	1,05	1,66	1,69	1,96
(*Of which, premium on shares*)	(2)	(2)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(2)	(2)	(—)
4. Development rebate reserve	1,85	1,97	2,13	1,60	1,79	2,18	3,17	3,48	3,59	9,77	11,07	12,11
5. Others	5,10	6,39	7,46	2,47	3,24	3,47	9,31	10,99	12,32	20,88	26,32	31,96
C. Provisions	**1,66**	**2,10**	**2,60**	**80**	**95**	**92**	**4,38**	**4,08**	**3,38**	**8,53**	**10,12**	**10,06**
6. Taxation (net of advance of income-tax)	1,00	1,36	1,40	63	68	46	2,58	1,93	55	4,87	5,73	3,68
7. Other current	60	62	74	15	21	12	1,68	1,73	1,66	3,35	3,56	3,72
8. Non-current	6	11	46	2	5	33	12	42	1,16	30	82	2,66
D. Borrowings	**12,78**	**14,74**	**15,39**	**9,22**	**10,08**	**11,16**	**25,99**	**33,82**	**38,57**	**76,82**	**93,02**	**105,67**
9. From banks	7,65	8,84	9,63	5,14	6,13	6,95	14,36	20,77	25,31	45,67	58,64	70,41
(*Of which, portion included under debt*)	(55)	(50)	(43)	(26)	(52)	(45)	(1,36)	(1,71)	(1,61)	(5,30)	(6,16)	(6,33)
10. From Industrial Finance Corporation and State Financial Corporations	54	48	55	61	70	72	63	44	32	2,46	2,26	2,13
11. From other institutional agencies	32	30	26	74	58	66	1,61	1,56	1,91	3,17	2,97	3,94
12. From Government and semi-Government	—	—	—	—	—	—	—	—	—	5	3	2
13. From others	4,27	5,12	4,95	2,73	2,66	2,84	9,39	11,06	11,03	25,47	29,13	30,17
(*Of which, portion included under debt*)	(43)	(36)	(54)	(11)	(13)	(21)	(27)	(23)	(26)	(1,81)	(1,93)	(1,65)
E. Trade dues and other current liabilities	**10,72**	**13,50**	**16,66**	**4,86**	**6,15**	**7,62**	**11,14**	**13,88**	**15,12**	**40,19**	**52,80**	**62,16**
14. Sundry creditors	6,82	7,96	9,02	3,26	3,87	5,08	7,58	9,62	10,15	26,68	32,59	37,74
15. Others	3,90	5,54	7,64	1,59	2,28	2,53	3,56	4,26	4,97	13,51	20,21	24,42
F. 16. Miscellaneous non-current liabilities	—	—	—	20	4	8	1	1	4	49	37	48
17. TOTAL	38,76	45,52	51,24	25,54	28,84	32,16	66,41	79,37	86,53	195,88	234,13	265,04

STATEMENT II—*(Contd.)*

(Lakhs of rupees)

ASSETS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—*(Contd.)*												
	Engineering—*(Concld.)*												
	Machinery (other than transport and electrical) (41)			Foundries and engineering workshops (43)			Ferrous/non-ferrous metal products (60)			Total (214)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	49	50	51	52	53	54	55	56	57	58	59	60
G. Gross fixed assets	16.38	17.77	19.74	14.86	16.48	19.57	34.32	38.11	42.08	97.85	107.88	122.96
18. Land	80	83	89	64	69	78	1,63	1,68	1,79	4,41	4,66	4,90
19. Buildings	3,69	4,00	4,31	3,47	3,47	4,14	10,53	11,62	12,65	25,33	27,56	30,66
20. Plant and machinery	9,79	10,66	11,83	9,26	10,51	12,35	19,41	21,68	24,14	56,59	63,12	72,90
21. Capital work-in-progress	5	—	1	4	15	56	9	13	8	83	47	1,69
22. Others	2,05	2,30	2,70	1,44	1,66	1,75	2,66	3,00	3,42	10,69	12,07	12,81
H. 23. Less Depreciation provision	6.78	7.82	8.88	6.16	7.17	8.62	13.70	15.71	17.74	40.13	46.35	53.68
I. 24. Net fixed assets	9.59	9.96	10.86	8.68	9.31	10.95	20.62	22.40	24.34	57.72	61.53	69.28
J. Inventories	16.39	20.22	21.64	7.84	9.14	11.34	24.16	31.05	34.14	72.45	93.87	106.70
25. Raw materials, components, etc.	5,12	7,06	7,21	3,34	3,31	4,56	11,49	15,99	16,69	32,01	42,13	46,60
26. Finished goods	5,19	5,78	5,40	3,07	3,87	4,15	8,20	9,33	10,58	21,41	24,96	27,61
27. Work-in-progress	3,50	4,59	5,61	47	72	89	2,23	2,73	3,37	9,87	15,13	18,98
28. Others	2,57	2,80	3,42	96	1,24	1,74	2,24	3,00	3,50	9,15	11,64	13,51
K. Loans and advances and other debtor balances	10,55	12,46	15,44	6,79	7,84	7,57	17,31	21,24	23,53	51,65	62,16	70,32
29. Sundry debtors	9,00	9,29	11,02	4,57	5,02	4,88	10,38	12,54	14,72	35,15	41,12	47,53
30. Others	2,55	3,17	4,42	2,22	2,81	2,69	6,93	8,69	8,82	16,50	21,04	22,77
L. Investments	59	91	82	76	96	1,14	2,06	1,94	1,34	5,60	6,39	5,92
(Of wh h, quoted investments)	(6)	(6)	(8)	(35)	(40)	(41)	(25)	(31)	(29)	(74)	(87)	(89)
31. Foreign	—	—	—	—	—	—	—	—	—	—	—	—
(i) Government securities	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Others	—	—	—	—	—	—	—	—	—	—	—	—
32. Indian	59	91	81	76	96	1,14	2,06	1,94	1,34	5,60	6,39	5,92
(i) Government securities	1	1	1	3	4	8	1	1	1	7	8	13
(ii) Semi-Government securities	—	—	—	1	1	—	2	—	—	4	2	2
(iii) Industrial securities	18	19	27	58	78	87	1,30	1,20	56	3,63	3,97	3,77
(iv) Shares and debentures of subsidiary companies	21	54	39	15	10	14	74	72	72	1,66	2,02	1,67
(v) Others	19	17	14	—	3	5	—	—	4	20	29	34
M. 33. Advance of income-tax (net of tax provision)	—	—	—	—	—	—	—	—	—	—	—	—
N. Other assets	27	25	12	29	12	12	8	19	6	1,30	1,57	2,47
34. Immovable properties	—	—	—	—	—	—	—	—	—	29	54	58
35. Intangible assets	20	18	6	8	7	6	7	18	5	72	90	1,76
36. Miscellaneous non-current assets	7	7	6	21	5	6	1	1	1	29	13	13
O. Cash and bank balances	1,37	1,71	2,36	1,18	1,48	1,04	2,18	2,55	3,12	7,17	8,69	10,34
37. Fixed deposits with banks	42	52	93	36	20	33	66	88	1,30	2,80	3,15	4,87
38. Other bank balances	81	1,08	1,31	68	1,11	55	1,23	1,38	1,54	3,59	4,58	4,59
39. Cash in hand	13	12	12	14	17	16	29	30	28	78	87	87
40. TOTAL	38,76	45,52	51,24	25,54	28,84	32,16	66,41	79,37	86,53	195,88	234,19	265,04

STATEMENT II—*(Contd.)*

(Lakhs of rupees)

CAPITAL AND LIABILITIES	4. Processing and Manufacture—Metals, Chemicals and Products thereof—*(Contd.)*											
	Chemicals											
	Basic industrial chemicals (27)			Medicines and pharmaceutical preparations (21)			Other chemical products (27)			Total (75)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	61	62	63	64	65	66	67	68	69	70	71	72
A. Share capital	**5,04**	**5,45**	**5,52**	**6,43**	**6,83**	**7,30**	**4,37**	**5,10**	**5,21**	**15,83**	**17,38**	**18,03**
1. Paid-up capital	5,04	5,45	5,52	6,43	6,83	7,30	4,37	5,10	5,21	15,83	17,38	18,03
(*a*) Ordinary	4,99	5,40	5,47	6,31	6,72	7,19	4,31	4,94	4,99	15,62	17,07	17,65
(*Of which, bonus*)*	(*1,47*)	(*1,72*)	(*1,72*)	(*3,33*)	(*3,59*)	(*3,71*)	(*1,06*)	(*1,46*)	(*1,46*)	(*5,86*)	(*6,77*)	(*6,89*)
(*b*) Preference	4	4	5	11	11	11	6	16	22	22	32	38
(*Of which, bonus*)*	(—)	(—)	(—)	(*8*)	(*8*)	(*8*)	(—)	(—)	(—)	(*8*)	(*8*)	(*8*)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	**2,58**	**2,46**	**2,90**	**8,40**	**10,57**	**11,67**	**4,49**	**5,02**	**6,37**	**15,47**	**18,05**	**20,94**
3. Capital reserve	20	18	18	95	94	1,00	14	18	18	1,29	1,29	1,36
(*Of which, premium on shares*)	(*3*)	(*2*)	(*2*)	(—)	(—)	(—)	(—)	(—)	(—)	(*3*)	(*2*)	(*2*)
4. Development rebate reserve	89	96	1,07	67	76	90	80	99	1,31	2,36	2,72	3,28
5. Others	1,49	1,33	1,65	6,78	8,85	9,78	3,55	3,86	4,87	11,82	14,03	16,30
C. Provisions	**1,10**	**89**	**94**	**88**	**3,40**	**2,46**	**80**	**99**	**1,00**	**2,78**	**5,28**	**4,40**
6. Taxation (net of advance of income-tax)	66	57	50	8	1,42	64	32	46	28	1,06	2,46	1,42
7. Other current	42	28	31	80	1,90	1,69	41	42	42	1,63	2,60	2,43
8. Non-current	2	3	12	1	8	12	6	11	30	9	22	55
D. Borrowings	**10,87**	**12,90**	**10,92**	**18,16**	**17,75**	**21,88**	**9,68**	**11,46**	**14,27**	**38,71**	**42,10**	**47,07**
9. From banks	7,48	8,87	6,87	13,96	14,32	17,22	6,71	8,19	9,99	28,15	31,37	34,08
(*Of which, portion included under debt*)	(*1,01*)	(*1,03*)	(*89*)	(*14*)	(*11*)	(*36*)	(*39*)	(*37*)	(*33*)	(*1,54*)	(*1,51*)	(*1,58*)
10. From Industrial Finance Corporation and State Financial Corporations	23	19	14	16	13	21	35	32	29	74	65	65
11. From other institutional agencies	8	7	18	33	35	38	12	13	17	53	56	74
12. From Government and semi-Government	—	—	—	—	—	—	—	2	2	—	2	2
13. From others	3,08	3,76	3,72	3,72	2,94	4,07	2,50	2,79	3,79	9,30	9,49	11,58
(*Of which, portion included under debt*)	(*81*)	(*78*)	(*79*)	(—)	(*1*)	(*78*)	(*6*)	(*5*)	(*4*)	(*87*)	(*84*)	(*1,61*)
E. Trade dues and other current liabilities	**4,63**	**5,22**	**6,16**	**8,97**	**10,15**	**14,48**	**5,58**	**5,85**	**8,16**	**19,17**	**21,22**	**28,80**
14. Sundry creditors	3,21	4,01	4,34	7,80	9,42	13,22	4,87	5,09	7,07	15,88	18,52	24,64
15. Others	1,42	1,22	1,82	1,17	73	1,26	71	76	1,09	3,29	2,70	4,16
F. 16. Miscellaneous non-current liabilities	—	—	—	—	—	—	—	—	—	—	—	—

STATEMENT II—*(Contd.)*

(Lakhs of rupees)

4. Processing and Manufacture—Metals, Chemicals and Products thereof—*(Contd.)*

ASSETS	Chemicals											
	Basic industrial chemicals (27)			Medicines and pharmaceutical preparations (21)			Other chemical products (27)			Total (75)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	61	62	63	64	65	66	67	68	69	70	71	72
G. Gross fixed assets	**11.93**	**13.29**	**14.93**	**15.79**	**18.32**	**22.30**	**12.51**	**15.04**	**17.16**	**40.23**	**46.65**	**54.39**
18 Land	46	46	46	78	87	91	46	45	55	1.69	1.78	1.91
19 Buildings	3.43	3.79	4.02	3.84	4.46	5.86	2.82	3.29	4.70	10.09	11.54	14.57
20 Plant and machinery	6.82	7.68	8.60	7.64	8.91	11.08	5.77	6.50	8.88	20.22	23.09	28.57
21 Capital work-in-progress	7	12	56	33	58	43	1.73	2.73	61	2.14	3.43	1.61
22 Others	1.15	1.24	1.29	3.21	3.51	4.02	1.72	2.07	2.42	6.08	6.82	7.73
H. 23 Less: Depreciation provision	**5.23**	**6.10**	**6.77**	**7.52**	**8.44**	**10.85**	**4.24**	**5.03**	**6.25**	**16.99**	**19.57**	**22.86**
I. 24 Net fixed assets	**6.70**	**7.19**	**8.16**	**8.28**	**10.08**	**12.46**	**8.27**	**10.02**	**10.91**	**23.24**	**27.09**	**31.52**
J. Inventories	**8.17**	**9.27**	**8.47**	**19.36**	**21.73**	**23.61**	**7.79**	**9.22**	**11.74**	**35.23**	**40.21**	**43.82**
26 Raw materials, components, etc.	2.94	3.28	3.21	8.93	9.49	10.64	3.70	4.91	6.53	15.57	17.67	20.37
27 Work in progress	4.44	5.18	4.21	6.48	7.51	8.19	2.82	3.05	3.69	13.73	15.73	16.09
28 Others	22	29	40	1.90	2.41	2.32	51	58	64	2.63	3.27	3.35
K. Loans and advances and other debtor balances	**7.51**	**8.26**	**7.93**	**11.09**	**12.68**	**16.54**	**7.46**	**7.73**	**10.47**	**26.06**	**28.67**	**34.94**
29 Sundry debtors	5.91	6.36	15.78	6.02	8.06	10.98	5.46	5.74	7.84	17.39	20.16	24.60
30 Others	1.60	1.91	2.15	5.07	4.61	5.57	1.99	1.99	2.63	8.67	8.51	10.34
L. Investments	**1.02**	**1.02**	**1.02**	**2.95**	**2.91**	**3.83**	**13**	**11**	**11**	**4.10**	**4.05**	**4.96**
(of which, associated investments)	*(59)*	*(60)*	*(72)*	*(1.24)*	*(2.13)*	*(3.15)*	*(8)*	*(9)*	*(8)*	*(1.91)*	*(2.87)*	*(3.95)*
31 In units	—	—	—	—	—	—	—	—	—	—	—	—
(a) Government securities	—	—	—	—	—	—	—	—	—	—	—	—
(b) Others	—	—	—	—	—	—	—	—	—	—	—	—
32 In shares	1.02	1.02	1.02	2.95	2.91	3.83	13	11	11	4.10	4.05	4.96
(a) Government securities	1	1	1	1	2	2	2	2	2	5	5	5
(b) Semi-Government securities	—	—	—	—	—	—	—	—	—	—	—	—
(c) Industrial securities	97	1.01	86	1.73	2.65	3.58	11	9	9	2.82	3.75	4.52
(d) Shares and debentures of subsidiary companies	4	—	14	1.18	21	21	—	—	—	1.21	21	35
(e) Others	—	—	—	—	—	—	—	—	—	—	—	—
M. 33 Advance of income-tax (net of tax provision)	—	—	—	3	4	3	—	—	—	3	4	3
N. Other assets	—	—	—	—	—	—	—	—	—	—	—	—
34 Immovable properties	**6**	**6**	**6**	**12**	**12**	**12**	**29**	**29**	**24**	**47**	**47**	**42**
35 Intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
36 Miscellaneous non-current assets	6	6	6	12	12	12	29	29	24	47	46	41
O. Cash and bank balances	—	—	—	—	—	—	—	—	—	—	—	—
37 Fixed deposits with banks	**75**	**1.12**	**80**	**1.04**	**1.38**	**1.23**	**1.07**	**1.06**	**1.55**	**2.87**	**3.56**	**3.57**
38 Other bank balances	15	44	18	7	28	20	15	13	14	38	84	52
39 Cash in hand	42	56	48	80	80	83	81	78	1.17	2.04	2.14	2.49
	18	12	14	17	31	19	11	14	24	45	57	57
40. TOTAL	**24.22**	**26.92**	**26.44**	**42.84**	**48.70**	**57.79**	**24.91**	**28.42**	**35.02**	**91.97**	**104.04**	**119.24**

STATEMENT II—(*Contd*)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Concld.*)			5. Processing and Manufacture—Not Elsewhere Classified								
	Total (298)			Rubber and rubber products (13)			Paper and paper products (10)			Glass and glassware (7)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	73	74	75	76	77	78	79	80	81	82	83	84
A. Share capital	**54.90**	**57.70**	**59.35**	**2.48**	**2.49**	**2.50**	**1.13**	**1.14**	**1.17**	**1.95**	**1.95**	**2.16**
1. Paid-up capital	**54.89**	**57.69**	**59.35**	2.48	2.49	2.50	1.13	1.14	1.17	1.95	1.95	2.16
(*a*) Ordinary	**52.60**	**55.30**	**56.28**	2.43	2.44	2.45	1.13	92	95	1.45	1.45	1.66
(*Of which, bonus*)*	(*17.28*)	(*18.75*)	(*18.51*)	(*1.32*)	(*1.32*)	(*1.32*)	(*11*)	(*3*)	(*3*)	(*34*)	(*34*)	(*50*)
(*b*) Preference	2.29	2.39	3.06	5	5	5	—	22	22	50	50	50
(*Of which, bonus*)*	(*35*)	(*35*)	(*73*)	(—)	(—)	(—)	(—)	(*8*)	(*8*)	(*33*)	(*33*)	(*33*)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	**49.02**	**58.80**	**69.23**	**4.83**	**5.24**	**16.14**	**98**	**1.24**	**1.37**	**98**	**1.26**	**1.22**
3. Capital reserve	2.98	3.01	3.34	3.55	3.54	15.05	22	22	22	—	—	—
(*Of which, premium on shares*)	(5)	(*4*)	(*3*)	(—)	(—)	(—)	(—)	(*1*)	(*1*)	(—)	(—)	(—)
4. Development rebate reserve	12.43	14.12	15.76	64	73	79	19	26	34	32	37	40
5. Others	33.61	41.67	50.13	64	96	29	57	76	80	66	88	82
C. Provisions	**11.84**	**16.19**	**15.42**	**3.25**	**3.74**	**6.12**	**20**	**15**	**12**	**27**	**11**	**12**
6. Taxation (net of advance of income-tax)	6.21	8.73	5.74	3.14	2.68	2.94	14	6	3	18	3	—
7. Other current	5.18	6.33	6.36	10	1.06	3.12	5	8	7	6	4	6
8. Non-current	45	1.13	3.32	—	—	5	—	—	3	3	4	6
D. Borrowings	**120.75**	**140.24**	**158.29**	**4.50**	**5.30**	**4.99**	**2.48**	**2.47**	**2.26**	**3.02**	**4.11**	**4.37**
9. From banks	78.18	94.01	107.83	3.69	4.38	4.06	1.17	76	80	1.50	2.30	2.55
(*Of which, portion included under debt*)	(*8.10*)	(*9.06*)	(*9.36*)	(*23*)	(*28*)	(*27*)	(—)	(—)	(*11*)	(*14*)	(*25*)	(*20*)
10. From Industrial Finance Corporation and State Financial Corporations	3.21	2.96	2.85	26	26	25	5	8	13	—	7	7
11. From other institutional agencies	3.84	3.57	4.68	—	7	9	8	10	4	31	5	5
12. From Government and semi-Government	5	6	5	—	—	—	—	—	—	—	—	—
13 From others	35.47	39.64	42.89	55	58	59	1.18	1.52	1.30	1.22	1.69	1.69
(*Of which, portion included under debt*)	(*2.69*)	(*2.77*)	(*3.32*)	(—)	(—)	(—)	(*7*)	(*5*)	(*11*)	(*7*)	(*11*)	(*26*)
E. Trade dues and other current liabilities	**62.47**	**76.61**	**94.44**	**4.57**	**4.63**	**4.98**	**1.02**	**99**	**1.53**	**1.19**	**1.37**	**1.32**
14. Sundry creditors	45.30	53.35	64.95	3.85	3.93	4.35	74	77	97	73	86	68
15. Others	17.17	23.26	29.49	72	70	63	28	22	57	46	51	64
F. 16. Miscellaneous non-current liabilities	**50**	**38**	**49**	—	—	—	—	—	—	—	—	**4**
17 **TOTAL**	**299.47**	**349.91**	**397.21**	**19.62**	**21.39**	**34.73**	**5.80**	**5.99**	**6.45**	**7.42**	**8.80**	**9.24**

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

ASSETS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—(*Concld.*) Total (298)			5. Processing and Manufacture—Not Elsewhere Classified: Rubber and rubber products (13)			Paper and paper products (10)			Glass and glassware (7)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	73	74	75	76	77	78	79	80	81	82	83	84
G. Gross fixed assets	**141,67**	**158,75**	**182,32**	**13.81**	**14,71**	**27.19**	**3.38**	**3.69**	**4.17**	**5.28**	**6.05**	**5.95**
(a) Land	6,52	6.63	7.04	16	17	18	5	5	7	10	10	10
(b) Buildings	35,93	40,16	46,49	2,81	2,88	4,03	91	98	99	87	91	92
(c) Plant and machinery	79,11	88,80	104,56	10,12	10,91	22,07	2,07	2,27	2,54	3,75	4,30	4,50
(d) Capital work in progress	3,02	3,91	3,31	—	—	—	2	1	3	16	31	—
(e) Others	17,08	19,26	20,93	71	75	91	33	37	54	39	42	44
H. (-) Depreciation provision	**58,74**	**67,81**	**78,67**	**6.72**	**7,35**	**7,98**	**1,33**	**1,52**	**1,69**	**2,29**	**2,67**	**3,06**
I. (=) Net fixed assets	**82,93**	**90,94**	**103,64**	**7,09**	**7,36**	**19,21**	**2,05**	**2,17**	**2,47**	**2,98**	**3,38**	**2,89**
J. Investments	**113,50**	**139,21**	**155,82**	**5,70**	**6,68**	**7,61**	**2,07**	**1,79**	**1,61**	**2,01**	**2,39**	**2,95**
(a) Raw materials, components, etc.	50,85	62,22	69,19	3,97	4,66	5,37	1,48	1,23	96	50	67	80
(b) Finished goods	36,58	41,99	45,16	77	1,03	93	18	15	16	86	98	1,10
(c) Work in progress	13,35	19,51	23,59	51	48	71	12	8	13	4	5	6
(d) Others	12,71	15,48	17,87	46	51	60	28	33	36	61	69	98
K. Loans and advances and other debtor balances	**81,00**	**94,20**	**109,07**	**4,58**	**5,14**	**5,80**	**1,54**	**1,55**	**1,45**	**2,11**	**2,64**	**2,70**
(a) Sundry debtors	54,45	63,58	75,13	3,96	4,52	5,29	1,08	1,15	97	1,68	1,98	1,40
(b) Others	26,55	30,62	33,93	62	62	51	46	40	48	44	66	1,30
L. Investments	**10,03**	**10,86**	**11,31**	**13**	**13**	**11**	**2**	**25**	**51**	**10**	**15**	**30**
(Of which inter-corporate investments)	(2,86)	(3,90)	(5,01)	(2)	(2)	(2)	(—)	(7)	(9)	(1)	(2)	(19)
(a) Long-term	—	—	—	—	—	—	—	—	—	—	—	—
(i) Government securities	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Others	—	—	—	—	—	—	—	—	—	—	—	—
(b) Others	10,03	10,86	11,30	13	13	11	2	25	51	10	15	30
(i) Government securities	14	16	21	3	3	3	—	—	—	2	2	2
(ii) Non-Government securities	4	3	3	—	—	—	—	—	—	—	—	—
(iii) Industrial securities	6,74	8,10	8,68	2	2	—	2	10	11	4	4	21
(iv) Shares and debentures of subsidiary companies	2,87	2,23	2,01	—	—	—	—	15	30	2	6	6
(v) Others	23	34	37	8	8	8	—	—	10	2	2	—
M. Advance of income-tax (net of tax provision)	—	—	—	—	—	—	—	—	—	—	—	10
N. Other assets	**1,81**	**2,08**	**2,93**	**2**	**2**	**4**	**1**	**1**	**1**	—	—	—
(a) Immovable properties	29	54	58	—	—	2	1	1	1	—	—	—
(b) Intangible assets	1,23	1,40	2,21	2	2	2	1	1	—	—	—	—
(c) Miscellaneous non-current assets	30	13	14	—	—	—	—	—	—	—	—	—
O. Cash and bank balances	**10,21**	**12,63**	**14,45**	**2,09**	**2,07**	**1,96**	**12**	**21**	**40**	**21**	**25**	**30**
(a) Fixed deposits with banks	3,19	4,02	5,53	4	4	27	—	5	17	3	4	7
(b) Other bank balances	5,74	7,14	7,45	1,47	1,56	1,08	8	10	21	13	19	15
(c) Cash in hand	1,29	1,47	1,48	58	47	61	4	5	3	5	3	9
40. TOTAL	**299,47**	**349,91**	**397,21**	**19,62**	**21,39**	**34,73**	**5,80**	**5,99**	**6,45**	**7,42**	**8,80**	**9,24**

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	5. Processing and Manufacture—Not Elsewhere Classified—(*Concld.*)			6. Other Industries								
	Total (115)			Construction (23)			Trading (185)			Shipping (8)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	85	86	87	88	89	90	91	92	93	94	95	96
A. Share capital	**15,95**	**16,41**	**16,99**	**3,10**	**3,17**	**3,19**	**28,00**	**28,61**	**28,88**	**1,89**	**1,91**	**1,96**
1. Paid-up capital	15,95	16,41	16,99	3,10	3,17	3,19	28,00	28,61	28,88	1,89	1,91	1,96
(*a*) Ordinary	14,49	14,77	15,40	3,00	3,05	3,08	27,21	27,05	27,24	1,89	1,91	1,96
(*Of which, bonus*)*	(3,23)	(3,29)	(3,50)	(14)	(14)	(14)	(7,30)	(7,30)	(1,36)	(18)	(20)	(20)
(*b*) Preference	1,46	1,65	1,60	11	11	11	79	1,56	1,63	—	—	—
(*Of which, bonus*)*	(37)	(45)	(45)	(—)	(—)	(—)	(—)	(9)	(9)	(—)	(—)	(—)
2. Forfeited shares	—	—	—	—	—	—	—	—	—	—	—	—
B. Reserves and surplus	**10,10**	**11,53**	**22,90**	**2,40**	**2,74**	**2,56**	**11,58**	**10,49**	**10,74**	**59**	**90**	**1,36**
3. Capital reserve	4,18	4,19	16,11	5	5	5	3,04	3,07	3,45	1	1	1
(*Of which, premium on shares*)	(3)	(6)	(8)	(—)	(—)	(—)	(2)	(2)	(3)	(—)	(—)	(—)
4. Development rebate reserve	2,96	3,43	3,72	1,59	1,63	1,57	1,28	1,32	1,28	56	83	1,20
5. Others	2,96	3,91	3,07	75	1,06	94	7,26	6,10	6,01	2	6	15
C. Provisions	**5,13**	**5,54**	**8,28**	**30**	**37**	**47**	**4,19**	**4,68**	**5,85**	**13**	**13**	**7**
6. Taxation (net of advance of income-tax)	4,35	3,65	3,93	10	11	—	1,70	1,14	1,37	6	4	—
7. Other current	68	1,76	3,85	17	18	30	2,15	2,24	2,15	7	8	4
8. Non-current	10	12	50	2	7	17	34	1,30	2,03	—	—	3
D. Borrowings	**24,33**	**28,35**	**28,47**	**8,66**	**14,42**	**18,36**	**56,47**	**54,92**	**55,70**	**2,77**	**4,42**	**6,07**
9. From banks	14,18	16,54	16,97	3,50	3,72	2,84	38,08	35,21	36,75	1,88	2,51	2,52
(*Of which, portion included under debt*)	(1,51)	(1,66)	(1,71)	(13)	(—)	(—)	(57)	(55)	(64)	(1,14)	(1,06)	(98)
10. From Industrial Finance Corporation and State Financial Corporations	1,33	1,32	1,28	5	4	3	21	22	16	—	—	—
11. From other institutional agencies	80	1,15	1,14	3	2	4	35	57	56	—	—	—
12. From Government and semi-Government	—	—	—	1,40	6,85	11,14	—	—	—	17	18	22
13. From others	8,02	9,34	9,08	3,69	3,79	4,31	17,84	18,92	18,22	72	1,73	3,33
(*Of which, portion included under debt*)	(71)	(99)	(1,07)	(20)	(20)	(23)	(1,04)	(1,07)	(1,20)	(15)	(45)	(1,12)
E. Trade dues and other current liabilities	**14,99**	**16,37**	**17,76**	**19,48**	**18,65**	**21,39**	**67,03**	**69,57**	**68,63**	**2,62**	**3,67**	**3,69**
14. Sundry creditors	11,53	12,24	12,84	5,53	6,44	6,60	52,10	52,62	51,08	1,44	2,04	1,76
15. Others	3,46	4,14	4,92	13,96	12,21	14,80	14,93	16,95	17,56	1,18	1,63	1,92
F. 16. Miscellaneous non-current liabilities	—	3	14	—	—	—	11	11	14	—	—	—
17. TOTAL	**70,50**	**78,24**	**94,55**	**33,94**	**39,34**	**45,97**	**167,38**	**168,39**	**169,63**	**7,99**	**11,03**	**13,15**

STATEMENT II—(*Contd.*)

(Lakhs of rupees)

ASSETS	5. Processing and Manufacture—Not Elsewhere Classified—(*Contd.*) Total (115)			Construction (23)			6. Other Industries Trading (185)			Shipping (8)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	85	86	87	88	89	90	91	92	93	94	95	96
G. **Gross fixed assets**	**45.75**	**50.88**	**66.09**	**13.32**	**18.45**	**24.88**	**25.68**	**27.52**	**29.41**	**7.06**	**8.66**	**11.81**
18. Land	1.26	1.50	1.26	16	16	33	1.79	1.69	1.79	17	18	18
19. Buildings	9.33	9.90	11.74	1.35	1.60	1.72	8.26	9.04	9.40	17	17	19
20. Plant and machinery	30.73	34.56	47.73	8.78	12.07	14.51	7.24	7.54	8.36	6.52	8.10	11.19
21. Capital work-in-progress	23	34	4	18	—	—	30	13	18	—	—	2
22. Others	4.21	4.59	5.31	2.84	4.62	8.32	8.10	9.12	9.69	20	21	23
H 23. *Less* **Depreciation provision**	**20.70**	**23.25**	**26.22**	**6.68**	**6.85**	**10.72**	**10.01**	**11.09**	**12.65**	**2.51**	**3.02**	**3.88**
I. 24. **Net fixed assets**	**25.06**	**27.64**	**39.88**	**6.64**	**11.60**	**14.16**	**15.67**	**16.43**	**16.76**	**4.55**	**5.64**	**7.93**
J. **Inventories**	**20.46**	**23.05**	**24.40**	**15.87**	**14.81**	**16.76**	**49.51**	**45.71**	**47.60**	**1.03**	**1.49**	**1.55**
25. Raw materials, components, etc	10.49	12.33	13.20	23	30	31	2.14	2.01	1.74	1	1	2
26. Finished goods	4.79	5.28	5.00	1.01	1.22	1.18	43.22	39.80	41.59	1	1	1
27. Work-in-progress	2.24	2.27	2.66	12.68	10.74	11.87	1.64	1.91	1.77	81	1.36	1.30
28. Others	2.94	3.17	3.55	1.95	2.55	3.40	2.51	2.00	2.50	21	11	23
K. **Loans and advances and other debtor balances**	**18.62**	**20.87**	**22.69**	**8.67**	**10.05**	**11.19**	**78.90**	**81.71**	**81.57**	**1.71**	**2.50**	**2.37**
29. Sundry debtors	14.49	16.27	17.12	5.88	6.37	6.55	53.43	54.98	51.22	1.18	1.85	1.28
30. Others	4.12	4.59	5.57	2.79	3.68	4.65	25.47	26.73	30.35	52	65	1.09
L. **Investments**	**1.94**	**2.26**	**2.43**	**68**	**73**	**92**	**13,66**	**13,98**	**13,76**	**28**	**59**	**49**
(*Of which, quoted investments*)	(*83*)	(*88*)	(*98*)	(*28*)	(*28*)	(*25*)	(*5.32*)	(*5.49*)	(*5.63*)	(*26*)	(*27*)	(*12*)
31 Foreign	5	4	—	9	18	18	2	2	2	—	—	—
(*i*) Government securities	1	—	—	—	—	—	—	—	—	—	—	—
(*ii*) Others	4	4	—	9	18	18	2	2	2	—	—	—
32. Indian	1.89	2.22	2.43	59	55	74	13,64	13,97	13,74	28	59	49
(*i*) Government securities	10	10	11	4	4	1	15	12	13	4	4	5
(*ii*) Semi-Government securities	1	1	1	—	—	—	—	—	—	—	—	—
(*iii*) Industrial securities	1.20	1.20	1.17	47	43	65	10,87	10,85	10,39	24	30	20
(*iv*) Shares and debentures of subsidiary companies	40	61	76	8	8	8	2,31	2,47	2,74	—	24	24
(*v*) Others	18	30	38	—	—	—	31	53	48	—	—	—
M. 33. **Advance of income-tax (net of tax provision)**	—	—	—	—	—	9	—	—	—	—	—	10
N. **Other assets**	40	39	37	34	21	32	1.83	1.72	1.64	18	26	20
34. Immovable properties	5	5	7	12	5	16	7	8	9	—	—	—
35. Intangible assets	31	30	26	21	16	15	1,04	1,03	1,00	18	26	18
36. Miscellaneous non-current assets	3	4	3	1	1	1	72	62	55	—	—	2
O. **Cash and bank balances**	4.04	4.04	4.77	1.74	1.94	2.52	7.81	8.83	8.31	25	55	51
37. Fixed deposits with banks	58	49	1.07	72	73	1.20	56	1,07	1,18	8	19	24
38. Other bank balances	2.57	2.72	2.61	79	1.01	94	4.93	5,03	4,76	13	33	20
39. Cash in hand	89	83	1.10	23	19	38	2,33	2,72	2,38	4	3	7
40. TOTAL	70,50	78.24	94,55	33.94	39.34	45.97	167.38	168,39	169.63	7.99	11.03	13,15

STATEMENT II– (*Concld.*)

(Lakhs of rupees)

CAPITAL AND LIABILITIES	6. Other Industries—(*Concld.*)					
	Hotels, restaurants and eating houses (10)			Total (298)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	97	98	99	100	101	102
A. Share capital	**81**	**81**	**81**	**47,11**	**48,13**	**48,61**
1. Paid-up capital	81	81	81	47,11	48,13	48,61
(*a*) Ordinary	77	77	77	45,81	46,06	46,46
(*Of which, bonus*)*	(—)	(—)	(—)	(9,29)	(9,29)	(9,35)
(*b*) Preference	4	4	4	1,30	2,08	2,15
(*Of which, bonus*)*	(—)	(—)	(—)	(—)	(9)	(9)
2. Forfeited shares	—	—	—	—	—	—
B. Reserves and surplus	**—2**	**—6**	**—11**	**17,36**	**18,36**	**19,55**
3. Capital reserve	—	—	—	4,99	6,29	6,77
(*Of which, premium on shares*)	(—)	(—)	(—)	(3)	(3)	(5)
4. Development rebate reserve	9	12	16	4,68	5,12	5,62
5. Others	—11	—19	—27	7,69	6,95	7,16
C. Provisions	**3**	**2**	**4**	**5,82**	**6,96**	**8,17**
6. Taxation (net of advance of income-tax)	1	—	2	2,15	1,96	2,05
7. Other current	2	1	1	3,15	3,18	3,23
8. Non-current	—	—	1	53	1,83	2,89
D. Borrowings	**83**	**1,13**	**1,34**	**83,07**	**89,24**	**95,42**
9. From banks	15	29	46	48,61	45,72	46,65
(*Of which, portion included under debt*)	(3)	(4)	(29)	(2,52)	(2,19)	(2,46)
10. From Industrial Finance Corporation and State Financial Corporations	17	17	14	82	80	65
11. From other institutional agencies	—	—	—	69	80	77
12. From Government and semi-Government	—	—	—	1,71	7,17	11,48
13. From others	52	67	74	31,25	34,75	35,86
(*Of which, portion included under debt*)	(—)	(—)	(—)	(3,80)	(3,83)	(4,79)
E. Trade dues and other current liabilities	**19**	**30**	**35**	**104,12**	**107,22**	**111,27**
14. Sundry creditors	14	23	27	67,03	69,92	70,57
15. Others	6	7	8	37,08	37,30	40,71
F. 16. Miscellaneous non-current liabilities	—	—	—	12	14	16
17. **TOTAL**	**1.85**	**2.19**	**2.43**	**257,59**	**270,05**	**283,19**

STATEMENT II—(*Concld.*)

(Lakhs of rupees)

	ASSETS	6. Other Industries—(*Concld.*)					
		Hotels, restaurants and eating houses (10)			Total (298)		
		1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
		97	98	99	100	101	102
G.	**Gross fixed assets**	**2.14**	**2.54**	**2.91**	**75.68**	**85.29**	**99.97**
	18. Land	4	4	11	4.40	4.65	4.44
	19. Buildings	92	1.11	1.13	17.11	19.31	20.87
	20. Plant and machinery	33	42	64	37.79	41.96	50.35
	21. Capital work-in-progress	—	6	—	50	27	26
	22. Others	84	91	1.03	15.88	19.10	24.05
H.	23. *Less* **Depreciation provision**	**81**	**94**	**1.09**	**33.77**	**35.20**	**43.25**
I.	24. **Net fixed assets**	**1.32**	**1.60**	**1.82**	**41.91**	**50.09**	**56.72**
J.	**Inventories**	**16**	**16**	**15**	**71.54**	**66.83**	**70.69**
	25. Raw materials, components, etc.	3	2	3	3.09	3.13	2.87
	26. Finished goods	3	3	4	46.66	42.84	44.49
	27. Work-in-progress	—	—	—	15.82	14.85	15.66
	28. Others	11	11	9	5.97	6.01	7.48
K.	**Loans and advances and other debtor balances**	**28**	**32**	**32**	**106.76**	**113.38**	**115.11**
	29. Sundry debtors	16	17	19	67.25	70.74	69.20
	30. Others	12	15	13	39.51	42.64	45.92
L.	**Investments**	**2**	**1**	**1**	**20.35**	**20.81**	**21.03**
	(*Of which, quoted investments*)	(*1*)	(—)	(—)	(7.27)	(7.11)	(7.36)
	31. Foreign	—	—	—	11	20	20
	(*i*) Government securities	—	—	—	—	—	—
	(*ii*) Others	—	—	—	11	20	20
	32. Indian	2	1	1	20.24	20.61	20.83
	(*i*) Government securities	—	—	—	25	22	20
	(*ii*) Semi-Government securities	—	—	—	1	1	1
	(*iii*) Industrial securities	1	—	—	16.32	16.05	16.02
	(*iv*) Shares and debentures of subsidiary companies	—	—	—	3.12	3.59	3.88
	(*v*) Others	1	1	1	53	75	73
M.	33. **Advance of income-tax (net of tax provision)**	—	—	—	—	—	—
N.	**Other assets**	**1**	—	—	**4.78**	**4.68**	**4.59**
	34. Immovable properties	—	—	—	48	41	83
	35. Intangible assets	1	—	—	3.43	3.44	3.31
	36. Miscellaneous non-current assets	—	—	—	87	83	75
O.	**Cash and bank balances**	**6**	**10**	**13**	**12.26**	**14.26**	**15.03**
	37. Fixed deposits with banks	—	—	—	1.79	2.66	3.81
	38. Other bank balances	3	7	7	7.58	8.21	7.85
	39. Cash in hand	3	3	5	2.89	3.38	3.37
	40. TOTAL	1.85	2.19	2.43	257.59	270.05	283.19

STATEMENT III—SOURCES AND USES OF FUNDS, INDUSTRY-WISE, 1971-72 AND 1972-73

(Lakhs of rupees)

SOURCES OF FUNDS	1. Agriculture and Allied Activities				2. Mining and Quarrying			
	Tea plantations (26)		Total (34)		Coal mining (5)		Metal mining (11)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	1	2	3	4	5	6	7	8
INTERNAL SOURCES	**50**	**—17**	**52**	**2**	**—11**	**—3**	**2,03**	**2,90**
A. 1. **Paid-up capital**	—	—	—	—	—	—	—	—
B. **Reserves and surplus**	**—16**	**—34**	**—16**	**—25**	**—25**	**—23**	**—90**	**—68**
2. Capital reserve	—2	23	—2	29	—	—	—	—
3. Development rebate reserve	1	—2	1	—2	—1	—	1,34	1,63
4. Others	—14	—55	—15	—52	—24	—23	—2,24	—2,31
C. **Provisions**	**66**	**16**	**68**	**27**	**14**	**20**	**2,93**	**3,58**
5. Depreciation	47	36	49	36	18	18	2,72	2,66
6. Taxation (net of advance of income-tax)	8	—14	7	—6	—1	1	—57	20
7. Other current	10	—7	10	—8	—3	—	75	31
8. Non-current	1	2	1	4	—	—	3	42
EXTERNAL SOURCES	**62**	**72**	**70**	**65**	**24**	**38**	**7,18**	**1,83**
D. **Paid-up capital**	**6**	**2**	**6**	**2**	—	—	**12**	**17**
9. Net issues	6	2	6	2	—	—	12	17
10. Premium on shares	—	—	—	—	—	—	—	—
E. **Borrowings**	**—6**	**28**	—	**19**	**20**	**20**	**4,33**	**1,27**
11. From banks	25	—	32	—2	24	21	1,75	—4
12. From Industrial Finance Corporation and State Financial Corporations	—	—	—	—	—	—	—	—
13. From other institutional agencies	1	6	1	6	—	—	1,03	1
14. From Government and semi-Government	1	2	1	2	—	—	—	—
15. From others	—32	21	—34	14	—4	—	1,55	1,31
F. **Trade dues and other current liabilities**	**61**	**42**	**64**	**43**	**4**	**17**	**2,73**	**37**
16. Sundry creditors	40	41	40	38	3	17	1,86	1,01
17. Others	21	1	24	5	1	—	88	—64
G. 18. **Miscellaneous non-current liabilities**	—	—	—	—	—	—	—	1
19. TOTAL	1,12	55	1,22	67	13	35	9,21	4,73
USES OF FUNDS								
H. **Gross fixed assets**	**42**	**43**	**38**	**37**	**20**	**30**	**5,95**	**3,92**
20. Land	10	10	5	—3	—	—	1	—40
21. Buildings	15	9	15	12	2	—3	2	1
22. Plant and machinery	13	8	14	8	7	14	5,31	—
23. Capital work-in-progress	—	—	—	—	2	5	12	—7
24. Others	5	16	4	20	10	15	49	4,38
I. **Inventories**	**35**	**—3**	**37**	**—6**	**6**	**1**	**1,37**	**77**
25. Raw materials, components, etc.	—	—	—	—	—	—	58	—16
26. Finished goods	24	—8	26	—9	2	1	39	69
27. Work-in-progress	—	—	—	—1	—	—	—	18
28. Others	11	4	10	3	4	—	40	6
J. **Loans and advances and other debtor balances**	**17**	**12**	**16**	**13**	**—11**	**5**	**1,94**	**—41**
29. Sundry debtors	—7	—	5	—6	—16	—2	98	—
30. Others	25	12	11	18	6	7	95	—42
K. 31. **Investments**	**1**	**3**	**11**	**20**	—	—	**16**	**54**
L. 32. **Other assets**	—	—	—	**1**	—	—	**8**	**—4**
M. 33. **Cash and bank balances**	**16**	**1**	**20**	**2**	**—3**	**—1**	**—30**	**—5**
34. TOTAL	1,12	55	1,22	67	13	35	9,21	4,73

Note: This statement is compiled from statement II. The figures have been adjusted for revaluation of assets due to devaluation/revaluation of foreign currencies, etc. wherever necessary. Figures in brackets in the captions relate to the number of companies. Item A(1) represents capitalised reserves and forfeited shares; D(10) represents premium on shares issued during the year.

STATEMENT III—(*Contd.*)

(Lakhs of rupees)

SOURCES OF FUNDS	2. Mining and Quarrying—(*Concld.*)		3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof					
	Total (25)		Grains & pulses (18)		Edible vegetable and hydrogenated oils (21)		Sugar (20)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	9	10	11	12	13	14	15	16
INTERNAL SOURCES	**1,89**	**2.73**	**68**	**97**	**—45**	**61**	**2,36**	**2,71**
A. 1. **Paid-up capital**	—	—	**5**	—	—	**24**	—	—
B' **Reserves and surplus**	**1,20**	**—1.04**	**19**	**33**	**—71**	**—21**	**55**	**1.45**
2. Capital reserve	—	—	—	2	6	—	13	— 8
3. Development rebate reserve	**1.32**	**1,58**	1	8	4	— 6	—	— 1
4. Others	**—2,52**	**—2,62**	20	24	—81	—16	43	1,55
C. **Provisions**	**3.09**	**3,76**	**43**	**64**	**26**	**58**	**1,81**	**1.26**
5. Depreciation	**2.93**	**2,84**	32	40	48	45	1,28	1,19
6. Taxation (net of advance of income-tax)	**58**	**21**	8	18	—18	—17	16	— 3
7. Other current	**71**	**30**	3	1	— 4	— 1	17	11
8. Non-current	**3**	**42**	4	—	30	20	—	— 1
EXTERNAL SOURCES	**7.41**	**2.26**	**— 8**	**53**	**65**	**2.83**	**—3.86**	**—14.53**
D. **Paid-up capital**	**12**	**17**	**22**	**3**	**20**	—	**5**	**5**
9. Net issues	**12**	**17**	22	3	20	—	5	5
10. Premium on shares	—	—	—	—	—	—	—	—
E. **Borrowings**	**4,51**	**1,47**	**27**	**8**	**—16**	**2.90**	**—5,45**	**—12.09**
11. From banks	**1,99**	**19**	24	6	16	2,80	—5,61	—11,48
12. From Industrial Finance Corporation and State Financial Corporations	—	—	2	— 5	— 3	— 2	— 4	— 4
13 From other institutional agencies	**1.03**	**1**	1	— 1	— 1	—	—	—
14. From Government and semi-Government	—	—	—	—	—	—	—	—
15. From others	**1,50**	**1,27**	—	— 7	—27	11	20	—56
F. **Trade dues and other current liabilities**	**2.78**	**61**	**— 3**	**57**	**61**	**— 7**	**1.54**	**— 2.50**
16. Sundry creditors	**1,96**	**1.16**	9	56	43	—31	84	—2,32
17. Others	**82**	**—55**	12	1	18	24	71	—18
G. 18. **Miscellaneous non-current liabilities**	—	**1**	—	—	—	**1**	—	1
19 TOTAL	**9,30**	**4,99**	**60**	**1,50**	**20**	**3,44**	**—1,49**	**—11,82**
USES OF FUNDS								
H. **Gross fixed assets**	**6,14**	**4,19**	**24**	**97**	**93**	**12**	**1,00**	**62**
20. Land	**2**	**—40**	—	2	3	— 1	8	—3
21. Building	**4**	1	6	17	10	—17	16	12
22. Plant and machinery	**5,36**	**13**	11	67	78	26	81	31
23. Capital work-in-progress	**13**	**3**	6	6	— 8	1	—15	—
24. Others	**59**	**4,50**	1	6	9	3	10	22
I. **Inventories**	**1,49**	**77**	**27**	**59**	**32**	**2.45**	**—3,32**	**—12.23**
25. Raw materials	**58**	**16**	8	77	—46	1,69	24	34
26. Finished goods	**47**	**69**	—21	— 25	28	81	—3,74	—12,83
27. Work-in-progress	—	**18**	1	5	14	— 5	1	7
28. Others	**43**	**5**	1	12	36	— 1	20	19
J. **Loans and advances and other debtor balances**	**1.78**	**43**	**35**	**— 8**	**—73**	**1.05**	**31**	**—31**
29. Sundry debtors	**77**	**2**	14	—26	—36	58	11	—30
30. Others	**1.01**	**—41**	21	18	—38	48	20	— 1
K. 31. **Investments**	**14**	**56**	—	**4**	**—17**	—	**2**	**4**
L. 32. **Other assets**	**8**	**— 4**	—	—	— 9	—	**1**	**— 6**
M. 33. **Cash and bank balances**	**—33**	**— 6**	**28**	**— 2**	**— 6**	**—19**	**48**	**12**
34. TOTAL	**9,30**	**4,99**	**60**	**1,50**	**20**	**3,44**	**—1,49**	**—11,82**

STATEMENT III—(*Contd.*)

(Lakhs of rupees)

SOURCES OF FUNDS	3. Processing and Manufacture—Foodstuffs, Textiles, Tobacco, Leather and Products thereof—(*Concld.*)									
	Cotton textiles (53)		Jute textiles (3)		Silk and rayon textiles (20)		Woollen textiles (10)		Total (231)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	17	18	19	20	21	22	23	24	25	26
INTERNAL SOURCES	2,20	5,12	53	61	1,19	1,90	77	13	10,41	16,75
A. 1. Paid-up capital	—	5	—	35	—	—	—	4	4	68
B. Reserves and surplus	—21	1,72	16	—27	46	88	24	—10	2,87	4,33
2. Capital reserve	—14	9	—	—	—	—	—	—	34	17
3. Development rebate reserve	—11	30	4	4	21	15	—	1	42	76
4. Others	4	1,33	12	—32	25	73	23	—11	2,11	3,39
C. Provisions	2,41	3,35	37	54	73	1,02	53	19	7,50	11,74
5. Depreciation	2,12	2,06	24	28	66	74	34	34	7,67	7,69
6. Taxation (net of advance of income-tax)	41	21	11	—12	4	— 2	12	—19	2	83
7. Other current	—23	16	1	2	2	1	6	— 2	—60	1,11
8. Non-current	11	92	1	35	—	29	2	5	41	2,12
EXTERNAL SOURCES	2,89	50	79	—36	1,94	2,85	66	57	8,58	—6,01
D. Paid-up capital	1	4	—	6	15	12	13	6	1,12	48
9. Net issues	1	4	—	6	15	12	13	6	1,12	48
10. Premium on shares	—	—	—	—	—	—	—	—	—	—
E. Borrowings	95	— 1,31	1	27	1,28	1,63	22	33	1,42	—7,88
11. From banks	—1,04	—18	12	—11	99	1,99	1	28	—1,23	—6,08
12. From Industrial Finance Corporation and State Financial Corporations	— 7	—18	— 1	— 1	— 4	1	— 2	— 3	—28	2
13. From other institutional agencies	15	— 8	— 2	— 1	8	3	—	3	31	— 8
14. From Government and semi-Government	12	5	—	—	—	—	—	—	12	5
15. From others	1,78	—93	— 8	40	25	— 39	23	6	2,49	—1,79
F. Trade dues and other current liabilities	1,93	1,82	78	—69	51	1,11	31	18	6,04	1,43
16. Sundry creditors	1,14	2,21	70	—61	34	1,46	29	—	3,94	1,82
17. Others	79	—39	8	— 8	17	—36	1	18	2,10	—40
G. 18. Miscellaneous non-current liabilities	—	— 5	—	—	—	— 1	—	—	—	— 4
19. TOTAL	5,09	5,62	1,32	25	3,12	4,75	1,43	69	19,00	10,73
USES OF FUNDS										
H. Gross fixed assets	2,54	2,03	38	51	2,18	1,81	37	52	10,67	9,86
20. Land	1	—12	1	—	5	9	— 1	4	47	—26
21. Buildings	39	—22	11	7	32	38	17	6	1,71	1,08
22. Plant and machinery	2,07	2,42	23	38	1,76	1,27	14	41	7,34	7,61
23. Capital work-in-progress	— 6	—14	—	—	—	—	—	—	—22	23
24. Others	13	10	3	5	6	8	7	1	1,37	1,19
I. Inventories	2,15	1,16	46	— 5	96	1,53	57	6	4,50	—4,70
25. Raw materials, components, etc.	65	2,47	8	—10	53	34	29	30	2,50	7,25
26. Finished goods	78	—1,88	31	— 3	22	41	7	—31	13	—14,68
27. Work-in-progress	51	28	2	2	10	44	15	—	1,05	1,14
28. Others	20	29	6	5	12	34	5	7	81	1,59
J. Loans and advances and other debtor balances	97	2,05	66	—42	—19	1,99	36	9	2,45	4,79
29. Sundry debtors	30	1,86	44	—38	—46	90	16	14	26	2,57
30. Others	66	18	22	— 4	27	69	20	— 4	2,19	2,22
K. 31. Investments	57	—26	— 1	13	1	— 2	—	—	72	—
L. 32. Other assets	— 1	— 4	—17	— 1	— 1	1	—	—	—20	—10
M. 33. Cash and bank balances	—1,13	68	—	9	17	—17	13	1	85	89
34. TOTAL	5,09	5,62	1,32	25	3,12	4,75	1,43	69	19,00	10,73

STATEMENT III—*(Contd.)*

(Lakhs of rupees)

SOURCES OF FUNDS	4. Processing and Manufacture—Metals, Chemicals and Products thereof									
	Engineering									
	Transport equipment				Electrical machinery, apparatus, appliances, etc.		Machinery (other than transport and electrical)		Foundries and engineering workshops	
	Motor vehicles		Total							
	(21)		(28)		(42)		(41)		(43)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	27	28	29	30	31	32	33	34	35	36
INTERNAL SOURCES	**2,18**	**1,62**	**2,84**	**1,79**	**3,02**	**4,74**	**2,90**	**2,88**	**2,09**	**2,05**
A. 1. Paid-up capital	—	—	—	—	1	8	—	12	—	—
B. Reserves and surplus	**77**	**2,00**	**1,15**	**1,80**	**1,24**	**1,68**	**1,42**	**1,21**	**96**	**63**
2. Capital reserve	—	6	—	6	—	3	1	— 2	—	—
3. Development rebate reserve	5	7	15	21	53	17	12	16	19	39
4. Others	71	1,87	1,00	1,53	70	1,47	1,29	1,06	77	23
C. Provisions	**1,42**	**—38**	**1,70**	**— 2**	**1,78**	**2,99**	**1,48**	**1,86**	**1,13**	**1,42**
5. Depreciation	71	86	96	1,15	1,22	1,65	1,03	1,06	99	1,45
6. Taxation (net of advance of income-tax)	56	— 1,27	56	—1,33	53	84	37	3	5	—22
7. Other current	7	— 7	10	— 6	— 2	26	2	12	6	— 9
8. Non-current	8	10	9	22	6	24	5	35	3	28
EXTERNAL SOURCES	**2,36**	**1,40**	**3,64**	**4,12**	**7,90**	**6,86**	**4,89**	**3,91**	**2,20**	**2,72**
D. Paid-up capital	**4**	**7**	**5**	**7**	**9**	**21**	**14**	**9**	**21**	**13**
9. Net issues	4	7	5	7	9	21	14	9	21	13
10. Premium on shares	—	—	—	—	—	—	—	—	—	—
E. Borrowings	**1,51**	**54**	**2,07**	**2,94**	**3,48**	**4,24**	**1,97**	**65**	**86**	**1,08**
11. From banks	99	79	1,69	3,09	2,67	2,54	1,19	79	1,00	81
12. From Industrial Finance Corporation and State Financial Corporations	—	— 1	— 1	— 2	3	— 7	— 6	7	9	1
13. From other institutional agencies	4	4	4	15	— 2	44	— 1	— 4	. —16	8
14. From Government and semi-Government	—	—	—	—	— 1	— 1	—	—	—	—
15. From others	48	— 21	35	— 27	87	1,33	85	—17	— 7	17
F. Trade dues and other current liabilities	**76**	**76**	**1,47**	**1,09**	**4,33**	**2,41**	**2,78**	**3,16**	**1,29**	**1,47**
16. Sundry creditors	23	48	43	82	1,69	1,52	1,14	1,06	61	1,21
17. Others	53	29	1,04	27	2,63	89	1,64	2,10	68	26
G. 18. Miscellaneous non-current liabilities	**5**	**3**	**5**	**3**	—	—	—	—	**—17**	**4**
19. TOTAL	**4,54**	**3,02**	**6,48**	**5,92**	**10,92**	**11,60**	**7,79**	**6,78**	**4,29**	**4,76**
USES OF FUNDS										
H. Gross fixed assets	**1,23**	**1,09**	**1,78**	**1,86**	**1,44**	**4,19**	**1,40**	**1,97**	**1,62**	**3,09**
20. Land	— 3	— 8	— 3	— 8	16	5	2	7	5	9
21. Buildings	41	29	42	34	41	75	31	32	—	67
22. Plant and machinery	62	1,45	1,14	2,15	1,00	2,16	87	1,17	1,26	1,83
23. Capital work-in-progress	4	— 3	4	— 3	—50	88	— 5	1	10	42
24. Others	19	—54	20	—53	38	34	25	41	21	9
I. Inventories	**2,43**	**48**	**3,52**	**2,70**	**5,87**	**3,43**	**3,84**	**1,42**	**1,30**	**2,20**
25. Raw materials, components, etc.	1,07	—19	1,81	74	1,89	1,64	1,94	15	— 3	1,25
26. Finished goods	22	20	20	32	83	1,18	59	—38	79	28
27. Work-in-progress	35	44	75	1,61	2,68	43	1,08	1,03	25	17
28. Others	79	3	76	3	46	18	22	62	28	50
J. Loans and advances and other debtor balances	**64**	**1,22**	**66**	**1,28**	**2,97**	**1,87**	**1,91**	**2,98**	**1,04**	**—26**
29. Sundry debtors	49	95	4	1,11	2,03	1,55	1,29	1,73	45	—14
30. Others	15	27	63	16	94	32	62	1,25	59	—12
K. 31. Investments	**23**	**— 9**	**24**	**— 8**	**16**	**14**	**32**	**— 9**	**20**	**18**
L. 32. Other assets	—	**16**	**26**	**— 4**	**10**	**1,20**	**— 2**	**—13**	**—17**	—
M. 33. Cash and bank balances	**1**	**16**	**3**	**20**	**38**	**76**	**34**	**65**	**30**	**—44**
34. TOTAL	**4,54**	**3,02**	**6,48**	**5,92**	**10,92**	**11,60**	**7,79**	**6,78**	**4,29**	**4,76**

STATEMENT III—*(Contd.)*

(Lakhs of rupees)

SOURCES OF FUNDS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—*(Contd.)*										
	Engineering—*(concld.)*				Chemicals						
	Ferrous/non-ferrous metal products (60)		Total (214)		Basic industrial chemicals (27)		Medicines and pharmaceutical preparations (21)		Other chemical products (27)		
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	
	37	38	39	40	41	42	43	44	45	46	
INTERNAL SOURCES	**4,27**	**2,98**	**15,13**	**14,24**	**79**	**1,16**	**5,86**	**1,69**	**1,90**	**2,58**	
A. 1. **Paid-up capital**	**56**	**2**	**56**	**2**	**25**	—	**26**	**12**	**40**	—	
B. **Reserves and surplus**	**2,00**	**1,64**	**6,77**	**6,95**	**—12**	**44**	**2,17**	**1,10**	**53**	**1,35**	
2. Capital reserve	2	19	3	27	— 2	—	— 1	6	3	1	
3. Development rebate reserve	30	11	1,29	1,04	7	11	11	12	19	33	
4. Others	1,68	1,34	5,44	5,64	—16	33	2,07	92	31	1,02	
C. **Provisions**	**1,71**	**1,32**	**7,80**	**7,27**	**66**	**72**	**3,43**	**46**	**98**	**1,23**	
5. Depreciation	2,02	2,02	6,21	7,33	87	66	92	1,41	78	1,22	
6. Taxation (net of advance of income-tax)	—65	—1,38	86	—2,05	— 9	— 7	1,35	—78	13	—18	
7. Other current	5	— 7	21	16	—14	3	1,10	—20	—	1	
8. Non-current	29	74	52	1,83	1	10	7	4	5	19	
EXTERNAL SOURCES	**10,71**	**6,20**	**29,34**	**24,00**	**2,78**	**—98**	**91**	**8,81**	**2,39**	**5,24**	
D. **Paid-up capital**	**14**	**19**	**64**	**88**	**16**	**7**	**14**	**35**	**33**	**11**	
9. Net issues	14	19	64	88	16	7	14	35	33	11	
10. Premium on shares	—	—	—	—	—	—	—	—	—	—	
E. **Borrowings**	**7,83**	**4,74**	**16,20**	**13,65**	**2,02**	**—1,99**	**—42**	**4,13**	**1,78**	**2,81**	
11. From banks	6,42	4,54	12,96	11,77	1,38	—1,99	36	2,90	1,48	1,80	
12. From Industrial Finance Corporation and State Financial Corporations	—20	—12	—20	—13	— 4	— 5	— 2	8	— 3	— 3	
13. From other institutional agencies	— 6	35	— 21	98	—	11	2	3	1	4	
14. From Government and semi-Government	—	—	— 1	— 1	—	—	—	—	2	—	
15. From others	1,67	— 2	3,66	1,04	68	— 5	—77	1,13	29	1,00	
F. **Trade dues and other current liabilities**	**2,74**	**1,24**	**12,62**	**9,36**	**60**	**94**	**1,18**	**4,33**	**27**	**2,31**	
16. Sundry creditors	2,04	53	5,92	5,15	80	33	1,62	3,80	22	1, 8	
17. Others	71	70	6,70	4,22	—20	60	—44	53	5	33	
G. 18. **Miscellaneous non-current liabilities**	—	**3**	**—12**	**10**	—	—	—	—	—	—	
19. TOTAL	**14,98**	**9,18**	**44,47**	**38,24**	**3,57**	**17**	**6,78**	**10,50**	**4,29**	**7,82**	
USES OF FUNDS											
H. **Gross fixed assets**	**3,80**	**3,97**	**10,03**	**15,08**	**1,36**	**1,63**	**2,53**	**3,98**	**2,54**	**2,11**	
20. Land	5	12	25	24	—	—	9	4	—	9	
21. Buildings	1,09	1,03	2,23	3,11	35	23	62	1,40	46	1,41	
22. Plant and machinery	2,27	2,47	6,53	9,78	86	91	1,27	2,17	73	2,38	
23. Capital work-in-progress	5	— 6	—36	1,22	5	44	25	—15	1,00	—2,12	
24. Others	35	42	1,39	73	10	5	29	51	35	34	
I. **Inventories**	**6,89**	**3,09**	**21,41**	**12,84**	**1,09**	**—80**	**2,37**	**1,89**	**1,52**	**2,52**	
25. Raw materials, components, etc.	4,50	70	10,11	4,47	34	— 7	56	1,15	1,21	1,62	
26. Finished goods	1,13	1,26	3,55	2,65	76	—97	1,03	68	23	64	
27. Work-in-progress	50	64	5,26	3,88	6	11	50	— 9	7	6	
28. Others	76	50	2,49	1,38	— 7	13	28	15	2	20	
J. **Loans and advances and other debtor balances**	**3,93**	**2,29**	**10,52**	**8,16**	**75**	**—33**	**1,59**	**3,86**	**27**	**2,74**	
29. Sundry debtors	2,16	2,17	5,97	6,42	45	—57	2,04	2,91	28	2,10	
30. Others	1,77	12	4,54	1,73	30	25	—46	95	— 1	64	
K. 31. **Investments**	**—12**	**—60**	**79**	**—47**	—	— 1	— 4	**92**	— 2	—	
L. 32. **Other assets**	**11**	**—13**	**28**	**90**	—	—	— 1	—	—	—5	
M. 33. **Cash and bank balances**	**38**	**56**	**1,43**	**1,73**	**37**	**—32**	**34**	**—16**	— 2	**49**	
34. TOTAL	**14,98**	**9,18**	**44,47**	**38,24**	**3,57**	**17**	**6,78**	**10,50**	**4,29**	**7,82**	

STATEMENT III—*(Contd.)*

(Lakhs of rupees)

SOURCES OF FUNDS	4. Processing and Manufacture—Metals, Chemicals and Products thereof—*(Concld.)*				5. Processing and Manufacture—Not Elsewhere Classified			
	Chemicals—*(Concld.)*				Rubber and rubber products		Paper and paper products	
	Total (75)		Total (298)		(13)		(10)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	47	48	49	50	51	52	53	54
INTERNAL SOURCES	**8,56**	**5,43**	**24,67**	**20,67**	**1,54**	**13,90**	**40**	**27**
A. 1. Paid-up capital	**91**	**12**	**1,47**	**14**	—	—	—	—
B. Reserves and surplus	**2,58**	**2,99**	**9,78**	**10,43**	**41**	**10,91**	**27**	**12**
2. Capital reserve	—	7	3	33	— 2	11,52	1	—
3. Development rebate reserve	36	56	1,09	1,64	10	6	7	8
4. Others	2,22	2,27	8,46	8,46	33	—67	19	4
C. Provisions	**5,08**	**2,41**	**13,42**	**10,09**	**1,13**	**3,00**	**14**	**15**
5. Depreciation	2,58	3,30	9,07	10,86	63	62	19	17
6. Taxation (net of advance of income-tax)	1,40	—1,04	2,51	—2,99	—46	26	— 8	— 4
7. Other current	96	—17	1,15	3	96	2,06	3	— 1
8. Non-current	13	33	68	2,19	—	5	—	3
EXTERNAL SOURCES	**6,08**	**13,07**	**34,84**	**37,49**	**87**	**6**	**— 2**	**36**
D. Paid-up capital	**64**	**53**	**1,33**	**1,51**	**1**	**1**	**1**	**3**
9. Net issues	64	53	1,33	1,51	1	1	1	3
10. Premium on shares	—	—	—	—	—	—	—	—
E. Borrowings	**3,38**	**4,96**	**19,49**	**18,04**	**80**	**—31**	**— 1**	**—21**
11. From banks	3,22	2,71	15,82	13,82	69	—32	—40	3
12. From Industrial Finance Corporation and State Financial Corporations	8	1	—25	—12	-	— 2	3	4
13. From other institutional agencies	3	18	—27	1,11	7	2	3	— 6
14. From Government and semi-Government	2	-	1	— 1	—	—	—	—
15. From others	20	2,08	4,17	3,24	4	1	34	—22
F. Trade dues and other current liabilities	**2,05**	**7,58**	**14,15**	**17,83**	**6**	**35**	**— 3**	**54**
16. Sundry creditors	2,64	6,12	8,06	11,59	8	42	3	19
17. Others	—59	1,46	6,09	6,24	— 1	— 7	— 6	35
G. 18. Miscellaneous non-current liabilities			— 12	11	—	—	—	—
19. TOTAL	14,64	18,49	59,51	58,16	2,41	13,96	38	63
USES OF FUNDS								
H. Gross fixed assets	**6,43**	**7,72**	**17,08**	**23,56**	**90**	**12,47**	**31**	**48**
20. Land	9	13	11	41	1	1	—	2
21. Buildings	1,44	3,04	4,23	6,32	7	1,15	8	—
22. Plant and machinery	2,87	5,47	9,68	15,75	79	11,16	20	27
23. Capital work-in-progress	1,29	—1,82	89	—60	—	—	— 1	2
24. Others	74	91	2,17	1,67	4	16	4	17
I. Inventories	**4,98**	**3,61**	**25,71**	**16,61**	**98**	**93**	**—27**	**—19**
25. Raw materials, components, etc.	2,11	2,70	11,37	6,97	68	71	—25	—28
26. Finished goods	2,00	36	5,40	3,17	27	—11	— 3	1
27. Work-in-progress	64	8	6,16	4,08	— 3	23	— 4	5
28. Others	23	48	2,79	2,40	6	9	5	3
J. Loans and advances and other debtor balances	**2,61**	**6,28**	**13,20**	**14,87**	**56**	**66**	**1**	**—10**
29. Sundry debtors	2,77	4,44	9,12	11,56	56	77	7	—18
30. Others	—16	1,84	4,07	3,31	—	—11	— 6	7
K. 31. Investments	**— 6**	**91**	**83**	**45**	**—**	**— 2**	**23**	**25**
L. 32. Other assets	**— 1**	**— 5**	**27**	**85**	**—**	**2**	**—**	**—**
M. 33. Cash and bank balances	**69**	**2**	**2,42**	**1,82**	**— 3**	**—11**	**9**	**19**
34. TOTAL	14,64	18,49	59,51	58,16	2,41	13,96	38	63

STATEMENT III—*(Contd.)*

(Lakhs of rupees)

SOURCES OF FUNDS	5. Processing and Manufactures—Not Elsewhere Classified—*(Concld.)*				6. Other Industries					
	Glass and glass-ware (7)		Total (115)		Construction (23)		Trading (185)		Shipping (8)	
	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73	1971-72	1972-73
	55	56	57	58	59	60	61	62	63	64
INTERNAL SOURCES	49	42	4,53	17,29	58	3,71	57	2,74	84	1,17
A. 1. Paid-up capital	—	16	15	21	—	—	9	6	2	—
B. Reserves and surplus	28	— 4	1,43	11,37	34	—17	—1,09	25	31	46
2. Capital reserve	—	—	1	11,93	—	—	3	38	—	—
3. Development rebate reserve	5	2	47	29	4	— 6	4	— 4	27	37
4. Others	22	— 6	95	—84	30	—11	—1,16	— 9	4	9
C. Provisions	21	30	2,95	5,71	24	3,89	1,57	2,43	51	70
5. Depreciation	37	39	2,55	2,97	17	3,88	1,08	1,56	51	86
6. Taxation (net of advance of income-tax)	—15	—12	—70	28	1	—20	—56	23	— 1	—15
7. Other current	— 2	1	1,09	2,08	1	12	10	— 9	1	— 4
8. Non-current	1	2	2	38	5	10	95	74	—	3
EXTERNAL SOURCES	1,26	31	5,76	1,98	4,99	6,70	1,52	7	2,71	1,71
D. Paid-up capital	—	5	32	37	6	2	52	21	—	5
9. Net issues	—	5	32	37	6	2	52	21	—	5
10. Premium on shares	—	—	—	—	—	—	—	—	—	—
E. Borrowings	1,09	26	4,02	12	5,76	3,94	—1,55	77	1,65	1,65
11. From banks	80	25	2,36	43	23	—88	—2,87	1,54	63	1
12. From Industrial Finance Corporation and State Financial Corporations	7	—	— 1	— 4	—	— 1	1	— 5	—	—
13. From other institutional agencies	—26	—	35	— 1	— 1	2	22	— 1	—	—
14. From Government and semi-Government	—	—	—	—	5,45	4,29	—	—	1	4
15. From others	47	—	1,33	—26	10	52	1,08	—70	1,01	1,60
F. Trade dues and other current liabilities	18	— 4	1,39	1,39	—83	2,74	2,54	—94	1,05	2
16. Sundry creditors	13	—17	71	60	92	15	53	—1,55	60	—28
17. Others	5	13	68	78	—1,75	2,59	2,02	61	45	30
G. 18. Miscellaneous non-current liabilities	—	4	3	11	—	—	—	2	—	—
19. TOTAL	1,76	73	10,29	19,28	5,57	10,41	2,09	2,80	3,55	2,88
USES OF FUNDS										
H. Gross fixed assets	77	—10	5,13	15,21	5,13	6,44	1,84	1,88	1,61	3,15
20. Land	—	—	24	—23	—	17	—10	10	1	— 1
21. Buildings	4	1	56	1,85	24	12	78	35	—	2
22. Plant and machinery	55	19	3,84	13,16	3,28	2,45	31	82	1,58	3,09
23. Capital work-in-progress	15	—31	11	—30	—18	—	—17	5	—	2
24. Others	3	1	38	72	1,79	3,70	1,02	56	1	2
I. Inventories	37	56	2,99	1,36	—1,06	1,95	—3,80	1,88	45	7
25. Raw materials, components, etc.	16	14	1,84	86	7	2	—13	—27	—	1
26. Finished goods	12	13	49	—27	21	— 4	—3,43	1,79	—	—
27. Work-in-progress	1	1	3	39	—1,94	1,12	27	—14	55	— 5
28. Others	8	29	23	38	60	85	—51	50	—10	11
J. Loans and advances and other debtor balances	53	6	2,25	1,83	1,38	1,14	2,81	—14	80	—13
29. Sundry debtors	30	—58	1,78	85	49	17	1,55	—3,77	67	—58
30. Others	23	63	47	98	89	97	1,26	3,62	13	45
K. 31. Investments	5	16	32	17	5	19	32	—22	31	—10
L. 32. Other assets	—	—	— 1	— 2	—13	10	—11	— 8	8	— 6
M. 33. Cash and bank balances	4	5	—	74	20	58	1,01	—51	30	— 4
34. TOTAL	1,76	73	10,29	19,28	5,57	10,41	2,09	2,80	3,55	2,88

STATEMENT III—(*Concld.*)

(Lakhs of rupees)

SOURCES OF FUNDS	6. Other Industries—(*Concld.*)			
	Hotels, restaurants and eating houses (10)		Total (298)	
	1971-72	1972-73	1971-72	1972-73
	65	66	67	68
INTERNAL SOURCES	6	14	3,69	10,52
A. 1. Paid-up capital	—	—	12	6
B. Reserves and surplus	— 4	— 5	1,00	1,29
2. Capital reserve	—	—	1,30	48
3. Development rebate reserve	4	4	44	30
4. Others	— 8	— 8	—74	21
C. Provisions	11	18	2,57	9,26
5. Depreciation	12	16	1,43	8,05
6. Taxation (net of advance of income-tax)	— 1	1	—19	9
7. Other current	— 1	—	3	6
8. Non-current	—	1	1,30	1,06
EXTERNAL SOURCES	40	27	10,20	10,67
D. Paid-up capital	—	—	91	42
9. Net issues	—	—	91	42
10. Premium on shares	—	—	—	—
E. Borrowings	30	21	6,17	6,17
11. From banks	15	17	2,89	93
12. From Industrial Finance Corporation and State Financial Corporations	— 1	— 2	— 2	—15
13. From other institutional agencies	—	—	11	— 3
14. From Government and semi-Government	—	—	5,46	4,32
15. From others	16	7	3,50	1,11
F. Trade dues and other current liabilities	11	5	3,10	4,05
16. Sundry creditors	9	4	2,89	65
17. Others	1	1	22	3,41
G. 18. Miscellaneous non-current liabilities	—	—	2	3
19. **TOTAL**	46	40	13,88	21,18
USES OF FUNDS				
H. Gross fixed assets	40	37	9,60	14,68
20. Land	—	6	25	—21
21. Buildings	20	2	2,20	1,56
22. Plant and machinery	8	22	4,16	8,40
23. Capital work-in-progress	6	— 6	—22	— 1
24. Others	7	12	3,22	4,95
I. Inventories	—	— 1	—4,71	3,86
25. Raw materials, components, etc.	—	—	4	—27
26. Finished goods	—	1	—3,82	1,85
27. Work-in-progress	—	—	—97	81
28. Others	—	— 2	4	1,47
J. Loans and advances and other debtor balances	4	1	6,63	1,73
29. Sundry debtors	1	3	3,49	—1,54
30. Others	3	— 2	3,14	3,27
K. 31. Investments	— 1	—	46	22
L. 32. Other assets	— 1	—	— 9	— 9
M. 33. Cash and bank balances	4	3	2,00	77
34. **TOTAL**	46	40	13,88	21,18

EMPLOYMENT GROWTH IN THE ORGANISED SECTOR, 1961-1973*

In the August 1970 issue of the R.B.I. Bulletin an article on 'Employment Growth in the Organised Sector' was published. Apart from the fact that this note gives the latest available data on employment, an effort is also made to examine the trends in employment in terms of compound growth rate in the organised sector during 1961-1973.

Scope and Coverage

The organised sector includes all establishments in the public sector and non-agricultural establishments employing 10 or more workers in the private sector. While data relating to establishments in the public sector and those establishments employing 25 or more persons in the private sector are collected statutorily under the Employment Exchange Act 1959 information in respect of private sector establishments employing 10 to 24 workers is collected on a voluntary basis. However, the data do not cover the self-employed, persons employed in agriculture, household establishments, defence forces and establishments in the private sector employing less than 10 workers. Despite the limited coverage of the data, the analysis derived therefrom should, nevertheless, give a fairly good idea of the employment trends, in the organised sector.

The study is divided into five sections. Section I examines trends in overall employment as well as employment in both the public and private sectors. Industry-wise growth of employment in these sectors has been analysed in Section II. Whereas Section III is devoted to State-wise distribution of employment, Section IV deals with employment of women. Section V contains summary and conclusions.

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Note: Figures of Total employment used in this Article may not tally due to rounding off.

SECTION—I

Overall and Sector-wise Growth of Employment

Employment in the organised sector during 1961-73 increased by 67 lakhs from 121 lakhs in 1961 to 188 lakhs in 1973.

Overall Growth of Employment

The employment growth rate (compound) in the organised sector during this period was 3.8 per cent.

During the Third Plan, growth rate in employment increased from 4.1 per cent in 1961-62 to 6.8 per cent in 1964-65 and then sharply declined to 3.2 per cent in 1965-66. In subsequent two years employment situatioin worsened further; with the result growth rate in employment declined from 3.2 per cent in 1965-66 to 0.8 per cent in 1966-67 and to further 0.1 per cent in 1967-68. This was mainly due to recession which adversely affected employment opportunities in several industries viz. plantation, mining and quarrying, manufacturing and construction. In 1968-69, employment increased moderately by 1.8 per cent. In the beginning of the Fourth Plan several measures* were taken to increase employment; consequently employment increased by 2.7 per cent in 1969-70 showing an improvement over the period 1966-67 to 1968-69, although the growth rates were still below the levels (5.5 per cent) achieved in the first four years of the Third Plan. This was broadly in line with economic recovery that occurred in both the agricultural and industrial sectors. The employment growth rate of 2.4 per cent in 1970-71 was slightly less than that of 2.7 per cent in previous year mainly because in the private sector employment growth rate declined from 2.6 per cent to 0.9 per cent. In 1971-72 employment growth rate increased and in 1972-73 it recovered to the level recorded in 1961-62 (Table—1).

* To maximise employment opportunities, the Planning Commission advised Central ministries, State Governments and Union Territories to give employment orientation to the Plan programmes. Consequently, programmes such as schemes for the educated unemployed, State Bank of India employment oriented schemes were taken up.

Public and Private Sector

The major proportion of persons employed in the organised sector was absorbed by the public sector. This proportion increased from 54 per cent in 1961 to 63 per cent in 1973. Between 1961 and 1973, the employment in public sector recorded a compound growth rate of 4.5 per cent per annum as against 2.7 per cent shown by the private sector. Except for 1964-65, the growth rate was always higher in the public sector than in the private sector (Table 1). The rate of growth of employment in the public sector reached the peak (7.1 per cent) in 1962-63 and then declined gradually to 4.7 per cent in 1965-66. In the subsequent two years, that is, during 1966-67 and 1967-68, employment declined sharply touching the lowest rate of growth (1.7 per cent) in 1967-68. This decline in the growth of employment during 1966-67 and 1967-68 was due to droughts and recession in the industrial sector. Growth rate of employment in public sector was 2.3 per cent in 1968-69. It may be observed from Table 1 that the employment between 1968-69 and 1972-73 increased persistently recording a growth rate of 5.1 per cent during 1972-73.

The growth rate of employment in private sector between 1961 and 1965 witnessed a fluctuating trend. However, it recorded the highest growth rate (8.1 per cent) during 1964-65 and then steeply declined to 1.0 per cent during 1965-66. In the subsequent two years, the employment position further deteriorated declining at the rate of 1.9 per cent and 2.4 per cent during 1966-67 and 1967-68, respectively. However, employment rose by 1.2 per cent and 2.6 per cent during 1968-69 and 1969-70, respectively. But this improvement could not be maintained and the growth rate in employment declined from 2.6 per cent in 1969-70 to 0.9 per cent in 1970-71 and further to 0.2 per cent in 1971-72. This trend was reversed in 1972-73 when employment rose at the rate of 2.5 per cent. This happened in spite of transfer of management of non-coking coal mines from the private sector to the public sector.

TABLE 1 : GROWTH OF EMPLOYMENT IN INDIA

March end	No. of Persons Employed (In Lakhs)			Percentage change over the previous year		
Year	Public	Private	Total	Public	Private	Total
1961	70.50	50.40	120.90	—	—	—
1962	74.17	51.60	125.77	5.2	2.4	4.1
1963	79.53	54.50	134.03	7.1	5.8	6.5
1964	84.54	57.80	142.34	6.3	2.6	4.8
1965	89.57	60.40	159.97	6.0	8.1	6.8
1966	93.78	68.10	161.88	4.7[1]	1.0[1]	3.2[1]
1967	96.34	66.80	163.14	2.7	— 1.9	0.8
1968	98.02	65.20	163.22	1.7	— 2.4	0.1
1969	100.95	65.30	166.25	2.3[2]	1.2[2]	1.8[2]
1970	103.74	67.00	170.74	2.8	2.6	2.7
1971	107.31	67.60	174.91	3.4	0.9	2.4
1972	113.05	67.70	180.75	4.4[3]	0.2[3]	2.8[3]
1973	118.81	69.40	188.21	5.1	2.5	4.1
Compound growth rate (per cent) ..	4.5	2.7	3.8			

Source : Economic Survey, 1973-74, Government of India.

1. Percentages relating to 1966 are based on comparable data.
2. Percentages are based on the data excluding 14 nationalised commercial banks.
3. Percentages were made comparable after deducting the data of J & K as the State was not covered in 1970-71.

SECTION—II

Industry-wise Growth of Employment in the Organised Sector

Overall

The proportion of persons employed in the organised sector as a whole increased from 7.1 per cent in 1961 to 9.5 per cent in 1971. During the period 1961-73, trade and commerce recorded the highest growth rate of 9.2 per cent followed by electricity, gas, water, etc. (6.2 per cent), services (4.9 per cent), manufacturing (3.4 per cent), construction (3.0 per cent), transport and communication and plantation and forestry (2.3 per cent) each.

TABLE 2—GROWTH OF EMPLOYMENT INDUSTRY-WISE

	Growth rate (compound) during March 1961 to March 1973	Proportion to total as at the end of March	
		1961	1973
1. Plantation and forestry	2.3	7.0	6.0
2. Mining and quarrying ..	—	5.6	3.6
3. Manufacturing	3.4	28.0	27.0
4. Construction	3.0	7.0	6.3
5. Electricity, gas, water, etc.	6.2	2.2	2.9
6. Trade and commerce ..	9.2	2.1	3.8
7. Transport and communication	2.3	15.1	12.6
8. Services	4.9	33.0	37.8
Total	3.8	100.0	100.0

— Stands for negligible.

Services cover : Administrative Services, Central Government, Administrative Services, Quasi-Government and Local Bodies, Administrative Services State Government, Education (Technical) Education (Non-technical), Scientific and Research, Medical and Health, Veterinary, Welfare Services, Community Services, Cinema and Motion Pictures, Hotels and Restaurants and Others.

Between 1961 and 1973, total employment in the manufacturing industry increased by 17 lakhs whereas in the services sector the increase was of the order of 31.2 lakhs representing nearly a half of the total rise in employment in the organised sector. These two industries together absorbed about 65 per cent of the total persons employed in the organised sector (Annexure 1). This ratio is somewhat understated because data on employment in educational services, recreational services and other social services which are adjunct to industrial development, are not included.

Industry-wise (Public and Private Sector)

During 1961-1973 in the public sector 'Trade and Commerce' recorded the highest growth rate (13.14 per cent) followed by 'Mining & Quarrying' (8.89 per cent) and 'Manufacturing' (8.36 per cent). 'Transport and Communication' recorded the lowest growth rate in Public Sector.

In private sector 'Services' registered sharp growth rate (11.96 per cent) while employment in 'Mining and Quarrying' and Construction witnessed declines. One of the reasons for this decline in employment in 'Mining & Quarrying' was the takeover of Coking Coal mines by the Government and consequent transfer of employment from private to public sector. Employment in Transport and Communication remained unchanged.

At the end of March 1973, 'Services' accounted for more than half of the total persons employed in the public sector. Transport and communication employing about more then 20 per cent was the second important sector from this point of view (Annexure 3). In the private sector, 'Manufacturing' employed about 60 per cent of the total persons employed in this sector. The 'Services' employing 16 4 per cent was the next important sector followed by Plantations and Forestry (13.2 per cent).

Employment in the Public Sector (branch-wise)

The branch-wise growth of employment in Public Sector shows that the quasi-Government undertakings recorded the highest growth rate (10.29 per cent) during March 1961 to March 1973. The Local bodies recorded the growth rate of 4.10 per cent followed by the State Governments.

TABLE 3—INDUSTRY-WISE GROWTH OF EMPLOYMENT IN PUBLIC AND PRIVATE SECTOR DURING 1961-1973

Industrial classification	No. of persons employed in the Public sector as at the end of March		Annual rate of growth (compound)	No. of persons employed in the private sector as at the end of March		Annual rate of growth (compound)
	1961 (In Lakhs)	1973 (In Lakhs)		1961 (In Lakhs)	1973 (In Lakhs)	
1. Plantation and Forestry ..	1.80	3.03	4.42	6.70	8.10	1.60
2. Mining and Quarrying ..	1.29	3.60	8.89	5.50	3.20	—4.62
3. Manufacturing	3.69	9.64	8.36	30.20	41.20	2.60
4. Construction	6.03	10.13	4.42	2.40	1.80	—2.40
5. Electricity, Gas, Water Supply, etc.	2.24	4.94	6.87	0.40	0.50	1.88
6. Trade and Commerce	0.94	4.14	13.14	1.60	3.10	5.68
7. Transport and Communication	17.24	22.98	2.40	0.80	0.80	—
8. Services	37.27	60.36	4.10	2.80	10.90	11.96

TABLE 4—BRANCH-WISE EMPLOYMENT IN PUBLIC SECTOR

(Figures in lakhs)

Branch	Employment as at March End		Annual *rate* of growth (compound)
	1961	1973	
Central Government ..	20.90	29.12	2.78
State Governments ..	30.14	45.74	3.55
Quasi—Government ..	7.73	24.94	10.29
Local Bodies .. .	11.73	19.01	4.10

The high growth rate of employment in quasi-Government departments was partly due to expansion in several public undertakings prior to 1967 and nationalisation of 14 scheduled commercial banks as well as collaries after July 1969.

As regards the share in the total employment in public sector, the State Governments accounted for 38.5 per cent followed by Central Government (24.5 per cent) at the end of March 1973.

SECTION—III

State-wise Growth in Employment

Between March 1961 and September 1973 Karnataka recorded the highest rate of growth (6.2 per cent) per annum followed by Kerala (6.0 per cent), Punjab (including Haryana) (5.5 per cent) and Maharashtra (4.9 per cent). In case of Andhra Pradesh, U.P., Tamil Nadu, Rajasthan and West Bengal the rise was of the order of 3 to 4 per cent. Assam witnessed a marginal growth rate of 0.3 per cent. The poor performance in Assam was mainly due to sharp decline in employment growth in the private sector (Annexure 4).

At the end of September 1973, Maharashtra State (14.7 per cent), West Bengal (13.0 per cent), Uttar Pradesh (10.5 per cent), Tamil Nadu (8.6 per cent) and Bihar (7.2 per cent) together accounted for 54 per cent of the total persons employed in the organised sector. Compared to the position in 1961, the proportion of Punjab, Kerala, Maharashtra, Karnataka and Tamil Nadu has increased in September 1973 whereas in case of other states it has declined.

TABLE 3—EMPLOYMENT AND POPULATION PROPORTIONS

State	Ratio to Total Employment in the organised sector as at the end of		Ratio to All India Population**		Growth Rate (compound) of Employment during 1961-73
	March 1961	September 1973	1961	1973	
1. Andhra Pradesh	5.9	5.6	8.2	7.9	3.3
2. Assam	6.1	4.0	2.7	2.8	0.3
3. Bihar	8.7	7.2	10.6	10.2	2.2
4. Gujarat	6.0	5.6	4.7	4.9	3.3
5. Haryana 6. Punjab	3.6	4.4	4.6	4.3	5.5
7. Himachal Pradesh	—	1.2	—	0.6	3.1*
8. Jammu & Kashmir	N.A.	0.6			
9. Kerala	3.2	4.2	3.8	3.9	6.0
10. Madhya Pradesh	6.5	5.8	7.4	7.7	2.8
11. Maharashtra	13.0	14.7	9.0	9.2	4.9
12. Karnataka	3.6	4.8	5.4	5.3	6.2
13. Orissa	2.8	2.2	4.0	4.0	1.6
14. Rajasthan	3.6	3.4	4.6	4.7	3.4
15. Tamil Nadu	8.4	8.6	7.7	7.5	3.9
16. Uttar Pradesh	10.8	10.5	16.8	15.7	3.6
17. West Bengal	14.1	13.0	7.9	8.1	3.0

* Refers to period 1970 to 1973.
** Population ratios are based on population figures from Census of India 1961 and 1971.

If the proportionate share of each state in the total employment in India is compared with its share in total population of India, the proportion of employment exceeded that of population in Maharashtra, Tamil Nadu, West Bengal and Assam in 1961 as well as in 1973. However, in case of Punjab and Kerala, the position improved in 1973.

Between March 1961 and September 1973, employment declined in private sector in the states *viz.* Assam from 5.7 lakhs to 5.0 lakhs, in Bihar from 4.9 lakhs to 3.1 lakhs, in Madhya Pradesh from 2.7 lakhs to 1.9 lakhs and in Orissa from 1.3 lakhs to 0.8 lakh. The employment in private sector increased considerably in case of Andhra Pradesh, Punjab,* Kerala, Maharashtra, Karnataka, Tamil Nadu, Uttar Pradesh and West Bengal. (Annexure 4).

During March 1961 and September 1973, employment in the public sector increased in all the States. The share of public sector in total employment increased in all States except Punjab, Kerala and Karnataka where it actually declined. This was because of sharp increase in employment in the private sector in the wake of incentives given to the latter to set up industries in these regions. In September 1973, the public sector provided a considerably larger share of employment (70-90 per cent or above) in Andhra Pradesh, Bihar, Himachal Pradesh, Orissa, Rajasthan and Uttar Pradesh. In Assam, West Bengal, Gujarat, Maharashtra, it is relatively low. It may be seen from Annexure 4 that the private sector was concentrating in those

* Punjab includes Haryana also.

States which have flourished trade and commercial centres.

SECTION—IV

Women's Employment in India

Of the total number of 188.63 lakh persons employed at the end of September 1973, women accounted for 21.13 lakhs (11.2 per cent of the total). The private sector employed 10.72 lakhs and the public sector 10.41 lakhs. The share of private sector in the total number of women employed has shown declining trends (Annexure 5).

State-wise, Assam was on top in respect of number of women employed followed by West Bengal, Maharashtra and Tamil Nadu at the end of March 1962. Rajasthan was employing the smallest number of women in March 1962. However, the proportion changed in 1973. Maharashtra was the leading State in terms of number of women employed followed by Kerala, Tamil Nadu and Assam at end of September 1973.

As regards the share of public and private sectors in total women employment in each State, the private sector employed a larger number of women than public sector notably in Assam, West Bengal, Andhra Pradesh, Kerala, Maharashtra and Tamil Nadu at the end of March 1962. However, in 1973 the position has changed. The number of women employed in private sector declined and that of public sector increased at the end of September 1973 in Andhra Pradesh, Bihar, Maharashtra and Orissa. In the States, *viz.*, Assam, Kerala, and West Bengal, the share of private sector in the total number of women was still higher than that employed of public sector (Anexnure 5).

Judged in terms of share of women in total persons employed in the organised sector in each State, Kerala accounted for the highest share (33.1 per cent) followed by Assam (31.2 per cent). The States, *viz.*, Orissa and Uttar Pradesh had the lowest share (6.3 per cent each) in the total employment.

TABLE 6—WOMENS' EMPLOYMENT IN THE ORGANISED SECTOR (STATE-WISE) AS AT THE END OF SEPTEMBER 1973

(Figures in lakhs)

States	Total Women Employed*	Total Number of Persons Employed	Col. (2) as % of Col. (3)
(1)	(2)	(3)	(4)
1. Andhra Pradesh ..	1.09	10.47	10.4
2. Assam	2.38	7.62	31.2
3. Bihar	0.92	13.64	6.7
4. Gujarat	0.98	10.58	9.3
5. Haryana ..	0.28	3.43	8.1
6. Jammu and Kashmir ..	0.10	1.19	8.4
7. Kerala ..	2.59	7.83	33.0
8. Madhya Pradesh ..	0.93	11.01	8.4
9. Maharashtra	2.62	27.81	9.4
10. Karnataka	1.11	9.00	12.3
11. Orissa	0.26	4.10	6.3
12. Punjab	0.53	4.84	10.9
13. Rajasthan	0.50	6.38	7.8
14. Tamil Nadu	2.45	16.18	15.1
15. Uttar Pradesh	1.26	19.86	6.3
16. West Bengal	2.12	24.24	8.7
17. Union Territories ..	1.11	11.57	9.6

* Employment Review, Government of India.

SECTION—V

Summary & Conclusions

1. Employment in the organised sector during 1961-73 increased from 120.9 lakhs to 188.2 lakhs, at the rate of 3.8 per cent per annum which is higher than the growth rate of population in India. The average growth rate of employment of 5.5 per cent achieved during first four years of the Third Plan could not be recovered till 1973. During this period the growth rate of employment was 4.5 per cent in the public sector as against 2.7 per cent in the private sector.

2. The employment in the public sector during 1965-66 to 1968-69 increased but at

a declining rate of growth whereas the employment in the private sector during this period recorded a sharp decline due to recessionary tendencies. As a result of improvement in the economy during 1969-70 growth rate of employment in private sector increased markedly whereas rate in the public sector showed marginal increase. However, during 1972-73 growth rate of employment in the private sector showed noteworthy improvement as compared to earlier years.

3. Industry-wise 'trade and commerce' recorded the highest annual growth rate (9.2 per cent). The 'manufacturing' and 'services' absorbed about 64.8 per cent of the total persons employed in the organised sector.

4. In the public sector, employment growth rate was highest in quasi-Government establishments followed by local bodies, State Governments and Central Government. However, the State Governments were employing the largest number of persons followed by Central Government.

5. Between March 1961 and September 1973, Karnataka recorded the highest growth rate (6.2 per cent) followed by Kerala (6.0 per cent) and Punjab (5.5 per cent). In Assam the rate of growth of employment was very low (0.3 per cent). At the end of September 1973, Maharashtra accounted for 14.7 per cent of the total persons employed in the organised sector.

6. The proportion of women to total persons employed in the organised sector has increased from 10.9 per cent in March 1962 to 11.2 per cent in September 1973.

7. Maharashtra, Kerala, Tamil Nadu and Assam accounted for a large proportion of women employed in the organised sector. The private sector employed larger number of women than the public sector.

ANNEXURE 1—EMPLOYMENT IN THE ORGANISED SECTOR (INDUSTRY-WISE)

(In lakhs)

Year ending March	Plantation, Forestry	Mining & Quarrying	Manufacturing	Construction	Electricity, gas, Water, etc.	Trade & Commerce	Transport & Communication	Services	Total
1961	8.50	6.79	33.89	8.43	2.64	2.54	18.04	40.07	120.90
	(7.0)	(5.6)	(28.0)	(7.0)	(2.2)	(2.1)	(15.0)	(33.1)	(100.0)
1966	11.26	6.70	45.30	10.16	3.43	4.85	22.14	58.04	161.88
1967	11.02	6.56	44.45	9.90	3.77	5.16	22.35	60.00	163.21
1968	10.96	6.04	44.41	9.06	3.96	5.27	22.37	61.16	163.22
1969	10.71	5.94	45.37	9.38	4.09	5.54	22.70	62.41	166.14
1970	10.84	6.07	46.82	9.47	4.42	5.78	22.88	64.35	170.63
1971	10.76	5.92	47.76	10.20	4.84	6.28	23.16	66.07	174.99
1972	10.99	6.05	48.65	10.82	5.13	6.78	23.96	68.97	180.75
	(6.1)	(3.3)	(26.9)	(6.0)	(2.8)	(3.8)	(12.9)	(38.2)	(100.0)
1973	11.13	6.80	50.84	11.93	5.44	7.24	23.78	71.26	188.42
	(6.0)	(3.6)	(27.0)	(6.3)	(2.9)	(3.8)	(12.6)	(37.8)	(100.0)
Compound growth rate (1973 over 1961) ..	2.3	—	3.4	3.0	6.2	9.2	2.3	4.9	3.8
Absolute difference (1973 over 1961) ..	2.63	0.01	16.95	3.50	2.80	4.70	5.74	31.19	67.52
Percentage of absolute difference to total absolute difference (1973 over 1961) ..	3.9	—	25.1	5.2	4.1	7.0	8.5	46.2	100.0

Note: Figures in bracket indicate proportion to total, '—' Indicate negligible.
Source: Economic Survey of India, 1973-74, Government of India.

ANNEXURE—2 EMPLOYMENT IN THE PRIVATE SECTOR

(In lakhs)

Industry	As at the end of March													Proportion to total as at the end of March 1973
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	Annual growth rate (compound) during 1961-73
1. Plantation, Forestry, etc.	6.7	7.4	7.4	9.0	8.9	9.0	8.7	8.5	8.1	8.2	8.0	8.1	8.1	1.60	13.2
2. Mining & Quarrying ..	5.5	4.8	5.2	5.0	4.9	5.1	4.8	4.3	4.2	4.3	4.1	3.5	3.2	—4.62	2.1
3. Manufacturing	30.2	30.5	32.7	34.2	36.1	38.6	37.5	37.1	37.7	39.0	39.7	39.8	41.2	2.60	59.7
4. Construction	2.4	1.8	1.8	1.7	1.9	2.5	2.3	1.5	1.5	1.5	1.4	1.6	1.8	—2.40	2.9
5. Electricity, Gas, Water, etc.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	1.88	0.7
6. Trade & Commerce ..	1.6	1.9	1.9	2.0	2.2	3.3	3.5	3.5	2.9	2.9	3.0	3.0	3.1	5.68	4.7
7. Transport & Communications	0.8	1.2	1.4	1.1	1.1	1.2	1.2	1.0	1.1	1.0	1.0	0.8	0.8	—	1.2
8. Services	2.8	3.6	3.7	4.3	4.8	8.0	8.5	8.8	9.2	9.6	10.0	10.4	10.9	11.95	16.8
Total	50.4	51.6	54.5	57.7	60.4	68.1	66.8	65.2	65.3	67.0	67.6	67.7	69.4	2.72	100.0

Note: From March 1961 to 1965, the data relate to non-agricultural establishments in the private sector employing 25 or more workers, since March 1966 the coverage has been extended so as to include establishments employing 10 to 24 workers also, on a voluntary basis.
Source: Economic Survey, 1973-74, Government of India.

(In lakhs)

	As at the end of March													Annual Growth Rate (Compound) 1961 to 1973
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970**	1971**	1972**$ R	1973$ P**	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. By Branch of Public Sector ..														
1. Central Government ..	20.90	21.86	23.29	24.34	25.68	26.36	26.88	27.15	17.13	27.25	27.71	28.54	29.12	2.78
2. State Governments ..	30.14	30.87	31.98	34.33	35.85	37.23	37.67	38.03	39.01	39.97	41.52	43.57	45.74	3.55
3. Quasi-Government ..	7.73	8.79	9.95	10.97	12.06	13.18	14.02	14.84	16.55	17.94	19.29	21.75	24.94	10.29
4. Local Bodies	11.73	12.65	14.31	14.90	15.98	77.01	17.78	18.00	18.25	18.58	18.78	19.19	19.01	4.16
Total	**70.50**	**74.17**	**79.53**	**84.54**	**89.57**	**93.78**	**96.34**	**98.02**	**100.95†**	**103.74**	**107.31**	**113.05@**	**118.81**	**4.47**
B. By Industrial Classification														
1. Plantations, Forestry, etc.	1.80	1.74	1.82	2.03	2.09	2.26	2.32	2.46	2.61	2.64	2.76	2.89	3.03	4.42
2. Mining & Quarrying ..	1.29	1.45	1.60	1.57	1.61	1.60	1.76	1.74	1.74	1.77	1.82	2.55*	3.60	8.89
3. Manufacturing	3.69	4.21	5.09	5.81	6.35	6.70	6.95	7.31	7.57	7.82	8.06	8.85	9.64	8.35
4. Construction	6.03	6.41	6.62	7.15	7.40	7.66	7.63	7.55	7.88	7.97	8.80	9.22	10.13	4.42
5. Electricity, Gas, Water, etc.	2.24	2.34	2.44	2.64	2.91	3.03	3.37	3.46	3.69	4.02	4.34	4.63	4.94	6.07
6. Trade & Commerce ..	0.94	1.09	1.20	1.33	1.43	1.55	1.66	1.77	2.64†	2.88	3.28	3.78	4.14	15.14
7. Transport & Communication	17.24	17.97	18.86	19.37	20.44	20.94	21.15	21.37	21.60	21.88	22.16	22.56	22.98	2.40
8. Services	37.27	38.96	41.90	44.64	47.34	50.04	51.50	52.36	53.21	54.75	56.07	58.57	60.36	4.10
Total	**70.50**	**74.17**	**79.53**	**84.54**	**89.57**	**93.78**	**96.34**	**98.02**	**100.95†**	**103.74**	**107.31**	**113.05@**	**118.81**	**4.47**

Source: Economic Survey 1973-74, Government of India.

£ Provisional. R. Revised.

† Figures derived after the transfer of the employment data of the 14 nationalised banks from private to public sector.

* The sudden increase in employment in the public sector was mainly caused by the take-over of coking coal mines by the Government and the consequent transfer of employees from private to public sector.

** Includes employment data in respect of the Union Territory of Goa, Daman & Diu, since March 1970 onwards.

@ Figures for Manipur have been repeated and the figures for Mizoram are not taken into account due to non-receipt of returns.

$ Figures for March 1972 and March 1973 are inclusive of those for Jammu & Kashmir State.

Note. The figures may not necessarily add up to the total due to rounding off.

ANNEXURE 4—EMPLOYMENT IN THE ORGANISED SECTOR : STATE-WISE AND PLAN-WISE POSITION AS AT THE END OF MARCH

(In lakhs)

States	1961			1966			1970			1971		
	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total
1. Andhra Pradesh	5.2	1.9	7.1	6.8	3.0	9.8	6.9	2.9	9.8	7.1	2.9	10.0
2. Assam	1.7	5.7	7.4	2.3	5.3	7.6	2.5	4.5	7.0	2.7	4.3	7.0
3. Bihar	5.6	4.9	10.5	7.5	4.9	12.3	7.5	4.7	12.2	7.7	4.5	12.2
4. Gujarat	3.6	3.6	7.2	4.5	4.4	8.9	5.0	4.6	9.6	4.7	4.7	9.9
5. Haryana } Punjab } ..	3.4	1.0	4.4	4.9	1.9	6.8	4.6	2.0	6.6	4.8	2.3	7.1
6. Himachal Pradesh ..							1.5	0.1	1.6	1.7	0.1	1.8
7. Kerala	2.0	1.9	3.9	2.5	4.6	7.1	2.9	4.1	7.0	3.1	4.0	7.1
8. Madhya Pradesh ..	5.2	2.7	7.9	7.0	2.5	9.5	7.5	2.5	9.8	7.7	2.3	10.0
9. Maharashtra	8.8	6.9	15.7	12.0	10.7	22.7	14.0	11.2	25.2	14.8	11.6	26.4
10. Karnataka	3.5	0.9	4.4	4.8	2.1	6.9	5.4	2.6	8.0	5.6	2.7	8.3
11. Orissa	2.1	1.3	3.4	3.0	1.0	4.0	3.2	0.8	4.0	3.2	0.8	4.0
12. Rajasthan	3.4	0.9	4.3	4.2	1.1	5.3	4.6	1.1	5.7	4.7	1.1	5.8
13. Tamil Nadu	6.1	4.1	10.2	7.8	6.4	14.2	8.7	6.4	15.1	8.9	6.5	15.4
14. Uttar Pradesh	9.6	3.5	13.1	12.3	5.0	17.3	13.6	5.3	18.9	13.9	5.4	19.3
15. West Bengal	6.9	10.1	17.0	9.7	13.1	22.8	10.7	12.3	23.0	10.7	12.2	22.9

ANNEXURE 4—(*Contd.*)

(In lakhs)

States	1972			September 1973			Rate of Growth (compound) Sept. 1973 over 1961			Public Sector as proportion to Total	
	Public	Private	Total	Public	Private	Total	Public	Private	Total	1961	1973
1. Andhra Pradesh ..	7.6	3.1	10.7	8.0	2.5	10.5	3.7	2.3	3.3	73.2	76.2
2. Assam	2.4	4.6	7.0	2.6	5.0	7.6	3.6	— 1.1	0.3	23.0	34.2
3. Bihar	8.6	3.7	12.3	10.6	3.1	13.7	5.5	— 3.9	2.2	53.8?	77.4
4. Gujarat	5.4	4.9	10.3	5.8	4.8	10.6	4.1	2.4	3.3	50.0	54.7
5. Haryana } Punjab } ..	5.1	2.4	7.5	5.7	2.6	8.3	4.4	8.3	5.5	77.3	68.7
6. Himachal Pradesh ..	1.9	0.1	2.0	2.1	0.1	2.2	11.9@	..	11.9@	..	95.5
7. Kerala	3.4	4.2	7.6	3.6	4.2	7.8	5.0	6.8	6.0	51.3	46.2
8. Madhya Pradesh ..	8.1	2.3	10.4	9.1	1.9	11.0	4.8	— 3.0	2.8	65.8	82.7
9. Maharashtra	14.9	11.8	26.7	15.9	11.9	27.8	5.1	4.6	4.9	56.1	57.2
10. Karnataka	5.7	2.8	8.5	6.1	2.9	9.0	4.7	10.2	6.2	79.5	67.8
11. Orissa	3.3	0.8	4.1	3.3	0.8	4.1	5.8	—4.2	1.6	61.8	80.5
12. Rajasthan	5.0	1.2	6.2	5.2	1.2	6.4	3.6	2.4	3.4	79.1	81.3
13. Tamil Nadu	9.4	6.4	25.8	9.7	6.5	16.2	3.9	3.9	3.9	59.8	60.0
14. Uttar Pradesh	13.3	5.1	19.4	14.9	5.0	19.9	3.7	5.0	3.6	72.3	74.9
15. West Bengal	10.9	12.2	23.1	12.8	11.4	24.2	5.3	1.0	3.0	40.6	52.9

@ Refers to period 1970 to 1973. .. No change.

Source : Employment Review, Ministry of Labour, Employment & Rehabilitation, Government of India, New Delhi.

ANNEXURE 5—EMPLOYMENT OF WOMEN IN INDIA IN THE ORGANISED SECTOR —STATE-WISE (PUBLIC AND PRIVATE SECTORS)

(In lakhs)

States	As at the End of												
	March 1962			March 1966			March 1970			Sept. 1973			
	Public	Private*	Total Women Employed	Public	Private	Total Women Employed	Public	Private	Total Women Employed	Public	Private	Total Women Employed	Total Number Employed	Col. 12 as % of Col. (13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Andhra Pradesh	0.39	0.79	1.18	0.48	0.56	1.04	0.54	0.90	1.44	0.62	0.47	1.09	10.47	10.4
Assam	0.08	2.53	2.61	0.11	2.28	2.39	0.14	1.93	2.07	0.13	2.25	2.38	7.62	31.2
Bihar	0.34	0.48	0.82	0.38	0.41	0.79	0.37	0.37	0.74	0.70	0.22	0.92	13.64	6.7
Gujarat	0.36	0.27	0.63	0.45	0.39	0.84	0.55	0.39	0.94	0.66	0.31	0.98	10.58	9.3
Haryana	—	—	—	—	—	—	0.14	0.05	0.19	0.21	0.07	0.28	3.43	8.2
Kerala	0.32	0.86	1.18	0.43	1.97	2.40	0.55	1.68	2.22	0.82	1.77	2.59	7.83	33.1
Madhya Pradesh	0.40	0.32	0.72	0.54	0.29	0.83	0.57	0.23	0.80	0.74	0.19	0.93	11.01	8.4
Maharashtra	0.67	0.82	1.49	1.01	1.03	2.04	1.26	1.00	2.26	1.56	1.06	2.62	27.81	9.4
Karnataka	0.24	0.22	0.46	0.43	0.42	0.85	0.52	0.52	1.04	0.60	0.52	1.11	9.00	12.3
Orissa	0.10	0.26	0.36	0.15	0.21	0.36	0.13	0.14	0.26	0.14	0.12	0.26	4.10	6.3
Punjab	0.26	0.06	0.32	0.38	0.11	0.49	0.31	0.08	0.39	0.44	0.09	0.53	4.84	10.9
Rajasthan	0.15	0.12	0.27	0.23	0.17	0.40	0.25	0.17	0.42	0.30	0.20	0.50	6.38	7.8
Tamil Nadu	0.58	0.62	1.20	0.79	1.22	2.01	0.93	1.28	2.21	1.10	0.35	2.45	16.18	15.1
Uttar Pradesh	0.49	0.15	0.64	0.67	0.26	0.93	0.79	0.33	1.12	0.90	0.36	1.26	19.86	6.3
West Bengal	0.22	1.33	1.55	0.38	1.45	1.83	0.48	1.46	1.94	0.62	1.50	2.12	24.24	8.7
Union Territories	0.23	0.06	0.30	0.39	0.22	0.60	0.59	0.24	0.82	0.86	0.25	1.11	11.57	9.6
Total	**4.84**	**8.87**	**13.71**	**6.82**	**10.99**	**17.81**	**8.09**	**10.76**	**18.86**	**10.41**	**10.72**	**21.13**	**188.63**	**11.2**

Source : Employment Review for 1962 to 1973, Government of India.
* Relate to establishments employing 25 workers or more.

ROLE OF THE IDBI IN INDUSTRIAL SYSTEM AND GROWTH*

May I, at the outset, thank the W.I.R.C. of the I.C.W.A. of India for inviting me to associate myself with this Seminar on Corporate Capital Structure and Institutional Finance sponsored by the Council? I recollect with pleasure the last time I met you—it was on the occasion of your 15th Annual Conference—when the central theme of the Conference was "Socio-Economic Evolution —Tasks Ahead of the Profession." That was almost two years ago. I had then said, "The measure of our success in tackling this basic problem (chronic and deep seated poverty) will be determined by the earnestness with which all those who are involved in the development process—wherever and in whatever capacity they may be working — discharge their social responsibility having in view the common good of the nation." In the informative brochure on this Seminar, it is stated that the series of action taken by the Government and its institutions "to restore discipline in the economy ... have sparked off sharp reaction all round and created, though unfortunately, in their wake mutual misunderstanding and distrust" among the three sectors of the economy, namely Government, Industry and Financial Institutions. There is however no divided opinion, I am sure, about the need for social discipline and for a close and congenial relationship among the sectors to realise the common objective of rapid economic development and its socially desirable distribution. I find you are going to discuss financial discipline for three sessions, but to my mind, as I had mentioned the earlier time I met you, the need for social discipline has been at no time greater than now if we are to get out of our current problems and create a harmonious and peaceful atmosphere for development. I am, however, not going to talk on this topic today. I will take this opportunity to express my views on rather a specific topic, "Role of the IDBI in Industrial System and Growth".

The last two and half years, as you are well aware, have been years of unprecedented rise in prices. The wholesale price index has increased by about 65 per cent between the last week of March 1972 and the end of 1974. The rate of growth has slowed down this year and was about 11 per cent in the last nine months of 1974, compared to the rate of growth of 21 per cent in the corresponding period last year. The real national income recorded a decline of about one per cent in 1972-73, and according to some estimates, increased by about five per cent during 1973-74. This year it is expected to record a small rise or may be, remain constant. Industrial production which recorded a growth of 5.3 per cent during 1972-73 increased only by 0.5 per cent during 1973-74 and is likely to increase by not more than 2 per cent this year. It is in this context that the current policies of Government, of the Reserve Bank and of financial institutions have to be viewed. The Reserve Bank through a series of measures has been able to bring down the rate of growth of money supply from 8.2 per cent between the nine months period, March to December, 1973 to 2.1 per cent in the corresponding period of 1974. The expansion of bank credit which was 15.4 per cent during this period in 1973 has come down to 7.5 per cent for the same period in 1974. All these facts are, I am sure, known to you and the only thing I want to emphasise is the fact that the overall effect of these measures and of efforts at cutting down avoidable public expenditure has been to slow down the rate of growth of prices — a welcome development in the economy.

Periods of stress are not uncommon in the development process though their incidence will vary depending on the combination and intensity of unfavourable events. It is a part of the growth strategy to foresee and take cognizance of such events and promptly adopt appropriate policy measures in different sectors to effectively protect against their adverse effects.

The main objective of the financial institutions, particularly of term lending institutions, would be to help industry to step-up capital formation in socially desirable sectors and thereby augment the supply of essential goods as well as of those that help in producing

* Talk by Shri V. V. Chari, Deputy Governor, Reserve Bank of India and Vice-Chairman Industrial Development Bank of India on the 8th February 1975 at the Seminar conducted by the Western India Regional Council of the Institute of Costs and Works Accountants of India.

essential goods. The financial institutions are naturally guided by the objectives laid down by Government in the Industrial Policy Resolution of 1956, as modified from time to time and various operational guidelines issued by Government. While giving practical shape to the industrial policy of the Government, they are dedicated to the achievement of national economic objectives as reflected in the Five-Year Plans. Removal of poverty and attainment of self-reliance, are two major economic objectives the nation has set before itself for the Fifth Plan and the future Plans. A high rate of growth of income, a more equitable distribution of income, a significant step up in the rate of domestic saving, import substitution and export promotion follow as logical corollaries of the above two objectives. The other related objectives of Government's economic policy are to prevent concentration of economic power through active promotion of small and new entrepreneurs, and to diffuse and accelerate the industrial development in the hitherto backward regions of the country. The fulfilment of these tasks is by no means simple and calls for considerable innovative ability, resilience and adaptability on the part of all concerned — Government, industry and the financial institutions.

My purpose today is not to talk about the historical evolution of IDBI and of other financial institutions. This is well known. I would, however, like to refresh your memory that IDBI was the last to enter the field of industrial finance at all-India level after the IFCI in 1948, ICICI in 1955, LIC in 1956 and the UTI in February 1964. It was established in July 1964 and has recently completed first decade of its existence. Before the IDBI came into existence, there did not exist an effective mechanism to co-ordinate the activities of all financial institutions. There was thus a need for a co-ordinating machinery to establish close working relationship among various institutions and to set the pace for and provide the necessary leadership in the drive towards industrialisation. It was in response to these felt needs that the IDBI was set up to function as an apex development bank and fill the gaps in industrial finance.

Since its inception, the IDBI's operational strategy has been to provide medium and term finance either directly or indirectly through other financial institutions to projects, large, medium and small. It has shown active concern for providing assistance to important projects in vital sectors such as fertilisers, cement, steel and machinery manufacturing. At the same time it has shown similar concern for meeting the financial requirements of small and small-medium entrepreneurs and for the development of backward regions. All along, as the apex development bank of the country, it has endeavoured to act as a catalyst and a residual lender to fill the gaps in financing projects which do not find adequate support from other financial institutions. In fact, IDBI has taken and continues to take a large share in assistance to large sized projects in priority sectors.

The lending schemes of IDBI are well known and I need not repeat them in detail here. Broadly they are — direct loan and underwriting assistance to industrial units; refinance assistance to State Financial Corporations and banks for on-lending to small and small-medium enterprises; Bills rediscounting assistance for the sale of indigenously manufactured machinery; supplementing resources of other financial institutions and assistance for the purpose of export of capital goods on deferred payment basis. All these schemes of assistance ultimately lead to capital formation in the industrial sector and in earning valuable foreign exchange. The IDBI also offers several concessions—in the interest rate and other terms of finance—for the encouragement of small scale sector and for the dispersal of industries among backward regions.

Projects that come for direct assistance to the IDBI get the necessary clearance from the Government at the stage of licensing. While appraising a project, the IDBI also takes into account targets laid down in the Five-Year Plans and one of the considerations has always been whether the project would be within the targets laid down in the Plan. Thus the IDBI tries to ensure satisfaction of social objectives and national priorities subject, of course, to the appraisal criteria of its own. The major deciding criterion in its appraisal of projects, however, has always been the economic benefits the nation would derive from a project.

Apart from its direct impact on the emergence of certain industries financial allocation indirectly determines the claims of assisted projects on other scarce physical resources in the economy. Thus if the total financial assistance by the financial institutions is taken into consideration, they very much determine, through the technological relationships of various industries, physical flow of industrial as well as agro-based raw materials in the economy. By assisting industrial units in particular locations, financial institutions can also help achieve geographical distribution of industries and consequent creation of future income in certain regions. And depending upon the kind of entrepreneurs that the financial institutions assist, they can determine the emerging composition of ownership of means of production in the economy. If they decide to assist more of small entrepreneurs, naturally, it would lead to wider diffusion of ownership of capital and prevention of concentration of economic power. Thus even within the framework of their traditional functions, the financial institutions have a useful role to play in optimising the use of scarce resources, stepping up the rate of growth, achieving regionally balanced industrial growth and an equitable distribution of income, and in preventing concentration of economic power. Through their schemes of concessional finance and other incentives, the institutions have been endeavouring to direct the industrial growth on the desired lines and with a good measure of success.

I have no intention to unload all the statistics about IDBI's operations in the last decade. It is appropriate, however, that I should briefly mention what has been achieved in its first decade of existence. During its ten and half years' existence it has sanctioned total project assistance aggregating to about Rs. 975 crores. Of this, direct assistance has been Rs. 378 crores to 259 projects and indirect assistance of Rs. 595 crores to nearly 15,000 applications. In addition it augmented resources of other financial institutions by Rs. 52 crores and provided export assistance amounting to Rs. 104 crores.

A qualitative analysis of IDBI's assistance shows that the main beneficiaries during its first decade have been iron and steel, fertilisers, textiles, paper and heterogenous group of machinery, both electric and non-electric. More than four-fifths of assistance has gone to basic, intermediate and capital goods industries. In the consumption goods sector the largest beneficiaries have been cotton textiles and sugar — both essential items of mass consumption.

IDBI's assistance to small sector mainly flows through its refinance scheme. The share of small scale sector in the refinance assistance has gone up from a mere 4 per cent during the first five years of its existence to 65 per cent in the second five year period. Number-wise the share of small scale units has gone up from nearly 30 per cent to 94 per cent in the same period.

IDBI has been paying special attention to promotion of industries in the backward regions by offering various incentives referred to earlier. The share of assistance to projects in the backward regions in total project assistance has gone up from about 16 per cent during its first five years to over 30 per cent during its second five year period. Till the end of December 1974, IDBI, in all, had sanctioned Rs. 250 crores for assistance to projects in the backward regions.

These statistics show that stepping up of industrial growth and the socially desirable distribution of the benefits of industrialisation are uppermost in the mind of the IDBI. And we constantly endeavour, within our area of operations, to see that these objectives are satisfied at as low cost to the economy as possible. Of course, more needs to be achieved. The constraints here are inadequacy of entrepreneurial ability and of critical resources. To achieve our goal we then need the emergence of new entrepreneurs and the development of the basic infrastructure facilities such as power, transport, tele-communications and technical and managerial services — what one would like to call human infrasructure — for successful implementation of projects.

Aware of the limitations of the traditional functions and of special concessions and incentives, the financial institutions under the leadership of IDBI in recent years have been exploring new avenues to step up the industrial growth of backward regions. The first

basic task was to make a detailed study of all factors which had kept a region in its backward state and prevented it from participating and benefitting from the growth process. A correct diagnosis of backwardness, and evaluation of industrial growth potential have to be made before outlining a strategy of growth for such regions. This is by no means an easy task and the process is not yet complete. Industrial potential surveys of what have been declared as Backward States and Regions have by now been completed. Surveys of some of the backward districts in what are regarded as developed states are completed by State level agencies and some districts are being surveyed. More will be undertaken in future. All these surveys have provided valuable data and filled up vital information gaps in our knowledge about backward regions. Various project ideas have emerged from these Reports and feasibility studies have already been prepared for some of them. Some of these have already fructified into projects and we hope, many more will follow in the future.

With a view to having continuous discussion on the project ideas contained in such Reports and the following up of these ideas, and with a view to co-ordinating the activities of state level institutions, Inter-Institutional Groups (IIGs) comprising representatives of the State level agencies, lead banks and of all-India financial institutions have been set up in various states. The purpose in setting up an IIG is to open up and improve communication channels on an informal basis among all those who are concerned with the industrialisation of the State. Any matter regarding industrialisation could be discussed though large attention is paid to crystallisation of project ideas emanating from the Survey Reports. The all-India financial institutions mainly act here as catalysts fortifying and speeding up efforts of State level agencies.

Identification of resource-based project ideas and effective communication of these ideas by themselves cannot spark off a spontaneous process of regional growth. Some one is needed to transform the project ideas into concrete projects. And the process has to be continuous if the growth is to be cumulative and self-supporting. Starting a few large projects in scattered places by itself does not guarantee continuous growth. Also needed are the critical infrastructure inputs such as power and transport. For the last two successive years a large part of the country has been facing power shortage in addition to crisis caused by high escalation in oil prices. All these have somewhat affected the returns on the promotional activities.

In many States, efforts are continuously on the way to develop a new type of entrepreneurs, who after certain aptitude tests are given necessary training in financial management and in running a business. In order to provide technical and managerial assistance—right from the stage of project conception to successful implementation of the project— the IDBI along with other financial institutions have also sponsored three Technical Consultancy Organisations one each in Kerala, North Eastern Region and in Bihar. More will be forthcoming in future.

These new initiatives of the financial institutions have already started paying dividends in a modest way. They can however be more successful provided the supply of other complementary inputs is not lacking. A good degree of co-ordination is called for from all concerned agencies and delays in co-operation from a single agency can hold up progress. Development process, however, itself is a learning process and over time more positive results are expected from all these endeavours.

Having spoken at some length on the promotional activities of the financial institutions let me return for a while to their financial activities. I refrrred earlier to rising prices and the need for better credit administration. Inflation, put in the most elementary terms, is an outcome of the interplay of forces of aggregate output and aggregate demand as reflected in money supply and the income velocity of money. If the output shows signs of stagnation and the velocity, mainly because of expectations about further rise in prices, shows a tendency to rise, the only effective way to contain inflation in the short run is by tightening reins on money supply in a manner which does not adversely affect the production potential of the economy. In the long run increase in production is the only proper way of fighting inflation. The

financial institutions have been doing their best for keeping up investment activity and thereby stepping up industrial production. Today, hardly any large sized project comes into being without support from the financial institutions. If you look at the assistance of all financial institutions (IDBI, IFCI, ICICI, LIC, UTI, IRCI, SFCs, SIDCs) sanctions increased from Rs. 326 crores in 1972-73 to Rs. 463 crores in 1973-74 recording a 42 per cent increase. Disbursement increased by 38 per cent from Rs. 219 crores to Rs. 302 crores during the same period. Indications are that the tempo has been maintained or perhaps accelerated in the last nine months of 1974. The financial institutions, at present, face a resources' constraint in meeting the growing demand for funds from industry. This incidentally is an indication that investment climate as such has not deteriorated.

In fact one need not be a pessimist and take a dismal view of the future. Industrial production and stocks may show different trends in different sectors and in different regions depending on the availability of complementary critical inputs and on the consumers' reaction to prices. But these are localised phenomena and not a general situation embracing the entire economy. An encouraging indication that consumers' demand is likely to be price elastic if price decline is significant is provided by textiles. Given a similar favourable development in other fields, there are prospects of price stability, resources position improving and the economy freed from near-stagnation we have witnessed in recent times.

NOTES

RAILWAY BUDGET 1975-76$

The Railway Budget for 1975-76 which was presented to the Parliament on February 20, 1975 envisages a deficit of Rs. 16.0 crores, at 1974-75 rates of fares and freights, as compared with deficits of Rs. 115.5 crores and Rs. 128.2 crores in 1973-74 and 1974-75,* respectively. The budget has not proposed a revision in the freight rates except for minor rationalisation in the tariff on foodgrains (including pulses) and iron ore and manganese ore for exports which are at present carried at concessional rates. The withdrawal of concessional rate on these commodities is expected to bring an additional revenue of Rs. 39.0 crores in 1975-76. No revision in passenger fares has been proposed. The additional yield from rationalisation of freight rates would convert the deficit into a surplus of Rs. 23.0 crores ; Rs. 18 crores of this surplus would be appropriated to Development Fund for meeting the development expenditure and the balance to the Revenue Reserve Fund. For meeting other liabilities on account of debt servicing (Rs. 16.6 crores), repayment of loan instalments (Rs. 94.3 crores) taken in 1973-74 and 1974-75 for meeting the budgetary gaps, the Railways would borrow Rs. 110.9 crores from the General Revenues in 1975-76. Table 1 shows, at a glance, the financial working of Railways.

$ Prepared in the Division of Fiscal Analysis of the Economic Department.

* All references to 1974-75 relate to Revised Estimates unless stated otherwise.

TABLE 1—FINANCIAL RESULTS OF RAILWAYS, 1969-70 TO 1975-76

(Rs. Crores)

	1969-70 (Actuals)	1970-71 (Actuals)	1971-72 (Actuals)	1972-73 (Actuals)	1973-74 (Actuals)	1974-75 (B.E.)	1974-75 (R.E.)	1975-76 (B.E.) At current rates of Fares and Freights	1975-76 (B.E.) At revised rates of Fares and Freights
I. Gross Traffic Receipts ..	951.3	1006.7	1096.6	1162.4	1137.9	1427.2	1401.1	1631.9	1670.9
II. Total Expenditure (*a*+*b*)	804 7	861.9	927.6	998.0	1082.5	1298 3	1340.0	1450.0	1450.0
(*a*) Working Expenses including contribution to Depreciation Reserve Fund, Pension Fund, Payment to worked lines ..	790.1	847.5	912.0	982.8	1066.5	1279 6	1322.7	1430.5	1430.5
(*b*) Net Miscellaneous Expenditure ..	14.6	14.4	15.6	15.2	16.0	18.7	17.3	19.5	19.5
III. Net Revenue (I-II) ..	146.6	144.8	169.0	164.4	55.4	128.9	61 1	181.9	220 9
IV. Dividend to General Revenues	156.4	164.6	151.2	161.5	170.9 (155.1)@	181.7	189.3 (205. 1)@	197.9	197.9
V. Net Surplus (+)/Deficit (—)	— 9.8	—19.8	+17.8	+2.9	—115.5 (—99.7)	—52.8	—128.2 (—144.0)	—16.0	+23.0
VI. Liabilities on account of works chargeable to Development Fund and Debt Servicing	18.0	23.8	32.7	18.7	22.7	62.2	61.1		133.9
VII. Total Surplus (+)/Deficit (—)	—27.8	—43.6	—14.9	—15.8	—138.2 (—122.4)	—115.0	(—189.3) —205.1		—110.9
VIII. Capital-at-charge £ ..	3195.5	3330.8	3521.0	3725.8	3902.0	4095.4	4098.7		4271.2
IX. Operating Ratio (working expenses as percentage of gross traffic receipts)	83.0	84.2	83.1	84.5	93.7	89.7	94.4		85.6
X. Net revenue as percentage of Capital-at-charge	4.6	4.3	4.8	4.4	1.4	3.2	1.5		5.2

£ Excluding outlay on Metropolitan Transport Projects.

@ As at the end of 1973-74 adequate fund for equalisation were not available in the Revenue Reserve Fund an amount of Rs. 18.8 crores could not be paid to the General Revenues and it was carried forward to 1974-75.

1973-74 Accounts

The actual deficit for 1973-74 is now placed at Rs. 115.5 crores as against Rs. 99.7 crores expected in the revised estimates. The further deterioration of Rs. 15.8 crores was mainly due to a shortfall of Rs. 32.1 crores in gross traffic receipts. While the 'passenger' earnings and 'sundry' other earnings were marginally lower by Rs. 3.4 crores and Rs. 1.9 crores, respectively, the shortfall in 'goods' earnings was as much as Rs. 29.2 crores, mainly due to a shortfall of 6.3 million tonnes in revenue earning freight traffic. The decline in 'goods' and 'passenger' earnings was partly offset by the increases in 'other coaching' earnings by Rs. 2.4 crores over the revised estimates. The deterioration in gross traffic receipts was covered to the extent of Rs. 17.7 crores by saving in the ordinary working expenses through various economy measures. The dividend to General Revenues at Rs. 170 9 crores was higher by Rs. 2.3 crores over the revised estimates. The Railways could not discharge in full their dividend liability as the balance in Revenue Reserve Fund, after borrowing from General Revenues, fell short of actual requirements by Rs. 15 8 crores. This liability was carried forward to 1974-75 (Table 2).

1974-75 Revised Estimates

The revised estimates for 1974-75 show a deficit of Rs. 128.2 crores as against the deficit of Rs. 52.8 crores anticipated in the budget estimates and Rs. 113 crores estimated at the time of supplementary budget in August 1974. The Railway finances have thus shown a sharp deterioration in 1974-75 despite a record additional resource mobilisation through revision in fares and freights estimated to yield Rs. 270 crores in 1974-75. The deterioration was mainly due to steep decline in gross traffic receipts and a substantial rise in working expenses. As a result, the operating ratio increased from the budgeted level of 89.7 per cent to a record level of 94.4 per cent. The Railway Strike in May 1974 resulted in a loss of 11.8 million tonnes of freight traffic in the first quarter of the year. Similarly, Railways carried about 150 million passengers less in the April-June quarter than in the corresponding period of 1973-74. The shortfall in freight and passenger traffic in the April-June period resulted in a loss of Rs. 92.5 crores in receipts as compared with the budget proportion and it was estimated that there may be a slippage of about Rs. 140 crores in earnings during the year over the budget estimates. This loss in revenue was covered by revision in fares and freights which came into effect from September 15, 1974 and was expected to yield Rs. 133.5 crores in 1974-75.

Gross traffic receipts now estimated at Rs. 1401.1 crores (including the expected yield of Rs. 133.5 crores from the revision in fares and freights which came into effect from September 15, 1974) show a shortfall of Rs. 26.1 crores over the budget estimates. Passenger earnings are expected to show a decline of Rs. 15 crores. During the first eight months of the current year, Railways carried about 220 million passengers less than the corresponding period of last year because of the strike in May 1974 and cancellation of many trains due to shortage of coal. The earnings from 'other coaching' are also estimated lower at Rs. 68.6 crores as against the budget anticipation of Rs. 73.6 crores due to decline of traffic under this head.

The earnings from 'goods' traffic which account for about two-thirds of total gross traffic receipts are now estimated at Rs. 899.8 crores which would be the same as envisaged in the budget estimates. The estimated loss of Rs. 92.5 crores in 'goods' earnings on account of loss of freight traffic due to the strike in April-June 1974 is expected to be covered by the additional revenue from the revision in freight rates proposed in August 1974. The total freight traffic for 1974-75 is now estimated at 192 million tonnes as against 197 million tonnes estimated in August and 217 million tonnes envisaged in the budget estimates. The revenue earning traffic is estimated at 172 million tonnes which would be higher by about 10 million tonnes over 1973-74.

Another important factor which has also affected the Railways' earnings during the last two years is the increasing amount under 'earnings in Suspense' awaiting realisation. The revised estimates provide for Rs. 12.0 crores as against Rs. 6.0 crores placed in the budget estimates, Rs. 9.1 crores in 1973-74 and Rs. 3 3 crores in 1972-73. The increase in unrealised earnings is mainly on account of belated

payment or non-payment of railway freight and other dues by State Electricity Boards and other public sector undertakings.

On the expenditure side, the revised estimates for ordinary working expenses at Rs. 1191.6 crores showed an increase of Rs. 43.2 crores, mainly on account of sanctioning of six instalments of additional dearness allowance which are estimated to cast a burden of Rs. 95.4 crores in wage bill in 1974-75. The wage bill went up further by Rs. 11.6 crores on account of some other post-budget developments, namely, contribution of Rs. 6.1 crores to Provident Fund on account of arrear payments in implementation of Third Pay Commission's recommendations, additional payments to staff who had worked during the strike period (Rs. 4.5 crores), etc. Besides this, cost of consumable stores increased by Rs. 6.3 crores in 1974-75. These increases were absorbed to the extent of Rs. 70.1 crores by various economy measures particularly under wage bill amounting to Rs. 30.1 crores† and Rs. 23.9 crores under the repairs and maintenance of railway assets. In addition to this, there was a saving of Rs. 16.1 crores in fuel expenditure. After taking into account the savings, aggregate working expenses would show a rise of Rs. 43.2 crores.

The appropriation to Depreciation Reserve Fund and Pension Fund was Rs. 115.0 crores and Rs. 16.0 crores, respectively, same as envisaged in the budget estimates. The dividend to General Revenues is now estimated at Rs. 189.3 crores which would be higher by Rs. 7.6 crores over the budget estimates. The increase in dividend liability was mainly on account of certain new lines completing their period of moratorium and earning sufficient profit to discharge a part of deferred dividend after paying current dividend and also due to a reduction in loss on strategic lines.

The aggregate effect of all these developments was that the deficit increased from Rs. 52.8 crores to Rs. 128.2 crores. After taking into account the throw-forward dividend liability of Rs. 15.8 crores pertaining to 1973-74, the deficit would go up to Rs. 144.0 crores which was covered by a loan from the General Revenues. In addition to this, Railways borrowed Rs. 61.1 crores for meeting the expenditure on works relating to Development Fund (Rs. 16.4 crores), liabilities on account of debt obligation (Rs. 11.5 crores) and repayment of instalment of loan (Rs. 33.2 crores) taken in 1973-74 for covering the budgetary deficit.

Budget Estimates 1975-76

The gross traffic receipts for 1975-76, at 1974-75 rates of fares and freights, are estimated at Rs. 1631.9 crores which would be higher by Rs. 230.8 crores (16.5 per cent) over 1974-75. More than half of this increase is due to additional revenue of Rs. 118.5 crores on account of full year's effect of the revision in fares and freights effected in September 1974. The 'passenger' earnings budgeted at Rs. 477.1 crores would show a rise of Rs. 71.3 crores, while earnings from goods traffic estimated at Rs. 1045.5 crores would show a rise of Rs. 145.7 crores (16.2 per cent), over 1974-75. The increase in 'goods' earnings is partly due to full year yield of revision in freight rates effected in September 1974 (Rs. 80.3 crores) and partly on account of anticipated additional 18 million tonnes of revenue earning freight traffic likely to be carried by the Railways during the year. The earnings from 'other coaching' are also expected to go up by Rs. 7.5 crores to Rs. 76.1 crores. The earnings in 'Suspense' awaiting realisation are expected to come down from Rs. 12 crores in 1974-75 to Rs. 6 crores.

On the expenditure side, ordinary working expenses have been budgeted higher by Rs. 106.7 crores over the revised estimates for 1974-75. More than two-thirds of this increase is on account of increase in the cost of repairs and maintenance of railway assets, higher expenditure on fuel arising from the increases in fuel consumption to haul additional traffic assumed in the budget and higher cost of fuel. The wage bill is expected to go up by Rs. 18.1 crores. The increase in the cost of consumable stores would also account for a rise of Rs. 6.4 crores in the expenses.

† Including Rs. 6.8 crores on account of savings in allowances and emoluments accruing from the Railway strike in May, 1974.

TABLE 2—TRENDS IN REVENUE EARNING TRAFFIC, RECEIPTS AND WORKING EXPENSES OF THE RAILWAYS

(Rs. Crores)

	1969-70 (Actuals)	1970-71 (Actuals)	1971-72 (Actuals)	1972-73 (Actuals)	1973-74 (Actuals)	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)	
								At Current Rates of fares and freights	At Revised Rates of fares and freights
A. 1. Freight Traffic									
(*a*) Tonnes (million)	173.8	167.9	170.1	175.3	162.1		172.0	190.0	
(*b*) Freight kms. (billion)	111.8	110.7	116.9	121.2	109.4		N.A.	N.A.	
2. Passenger Traffic									
(*a*) Passengers (million)	2339	2431	2536	2653	2654		N.A.	N.A.	
(*b*) Passengers kms. (billion) ..	113.4	118.1	125.3	133.5	135.7		NA.	N.A.	
B. I. Gross Traffic Receipts (1 to 4)	951.3	1006.7	1096.6	1162.4	1137.9	1427.2	1401.1	1631.9	1670.9
1. Passenger	278.9	295.5	320.1	343.8	367.2	420.9	405.8	477.1	477.1
2. Other Coaching	48.1	62.1	69.4	65.6	59.3	73.6	68.6	76.1	76.1
3. Goods	594.3	618.2	675.3	720.7	680.4	899.8	899.8	1045.5	1084.5
4. Sundry Other Earnings$ ..	30.0	30.9	31.8	32.3	31.0	32.9	26.9	33.2	33.2
II. Total Expenses (1 to 5) ..	804.7	861.9	927.6	998.0	1082.5	1298.3	1340.0	1450.0	1450.0
1. Ordinary Working Expenses (*i* to *viii*)	684.9	732.3	795.3	856.6	935.3	1148.4	1191.6	1298.3	
(*i*) Administration	75.1	83.0	87.7	92.0	102.3	121.6	132.4	137.6	
(*ii*) Repairs and Maintenance	223.8	248.5	272.7	309.9	356.1	432.8	445.7	486.0	
(*iii*) Operation (Staff)	141.4	157.4	175.8	183.5	205.3	253.2	270.6	280.3	
(*iv*) Operation (Fuel)	151.2	146.9	155.9	162.3	158.9	207.9	193.1	235.2	
(*v*) Operation (other than staff and fuel)	36.5	38.0	41.9	44.7	46.7	52.4	60.3	66.7	
(*vi*) Miscellaneous	33.1	34.0	36.7	36.2	37.2	40.2	48.3	50.0	
(*vii*) Staff Welfare	23.7	26.3	28.5	30.2	33.7	42.5	44.9	46.6	
(*viii*) Suspense	0.1	— 1.8	—3.9	— 2.2	— 4.9	— 2.2	— 3.7	— 4.1	

TABLE 2—(*Concld.*)

	1969-70 (Actuals)	1970-71 (Actuals)	1971-72 (Actuals)	1972-73 (Actuals)	1973-74 (Actuals)	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)	
								At Current Rates of fares and freights	At Revised Rates of fares and freights
2. Appropriation to Depreciation Reserve Fund	95.0	100.0	105.0	110.0	115.0	115.0	115.0	115.0	
3. Payments to worked lines ..	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	
4. Miscellaneous Expenses(*i*+*ii*)	14.6	14.4	15.6	15.2	16.0	18.7	17.3	19.5	
(*i*) Open Line Works ..	7.3	6.8	7.3	7.1	6.8	7.5	6.1	7.5	
(*ii*) Others (Net)	7.3	7.6	8.3	8.1	9.2	11.2	11.2	12.0	
5. Appropriation to Pension Fund + ...	10.0	15.0	11.5	16.0	16.0	16.0	16.0	17.0	
III. Net Revenue (I—II)	146.6	144.8	169.0	164.4	55.4	128.9	61.1	181.9	220.9
IV. Dividend to General Revenues£	156.4	164.6	151.2	161.5	170.9 (155.1)@	181.7	189.3 (205.1)*	197.9	197.9
V. Surplus (+) or Deficit (—) (III—IV)	— 9.8	—19.8	+17.8	+ 2.9	—115.5 (—99.7)@	—52.8	—128.2 (—144.0)*	—16.0	+23.0
VI. Appropriation to (+) or withdrawals from (—) Funds or Loans from (—) General Revenues to finance Deficit									
(*a*) Development Fund.. ..	—	—	+ 9.2	+ 2.9	—	—	—	—	+18.0
(*b*) Revenue Reserve Fund ..	— 0.9	—	+ 8.6	—					+5.0
(*c*) General Revenues	— 8.9	—19.8	—	—	—115.5 (—99.7)@	—52.8	—128.2 (—144.0)*		—

$ Include Suspense. + Created in 1964-65.

£ In accordance with the recommendations of the Railway Convention Committee, 1965, the Railway Convention Committee, 1971, and the interim recommendations of Railway Convention Committee, 1973, the payment of dividend with effect from 1966-67 combines the two separate payments that were till then being made as dividend and as special payment in lieu of tax on passenger fares. According to the new arrangement, dividend to General Revenues is at 5.5 per cent on capital-at-charge as on 31-3-1964 and 6 per cent on fresh capital thereafter. Out of the 1 per cent dividend payable on capital invested upto 31-3-1964, a sum of Rs. 16.3 crores is for transfer to States in lieu of tax on passenger fares and the balance is to assist the States to finance safety works.

@ As at the end of 1973-74 adequate funds for dividend equalisation were not available in the Revenue Reserve Fund, an amount of Rs. 15.8 crores could not be paid to the General Revenues and was carried forward to 1974-75. If actual dividend paid is taken into account, the year would end with a deficit of Rs. 99.7 crores.

* Including Rs. 15.8 crores as throw-forward dividend liability pertaining to the year 1973-74. If this is taken into account the deficit would go up to Rs. 144 crores.

Source : Explanatory Memoranda on Railway Budgets.

Appropriation to Depreciation Reserve Fund has been maintained at Rs. 115.0 crores, same as in 1974-75 in compliance with the recommendations made by the Railway Convention Committee, 1973, in its Sixth Report. The appropriation to Pension Fund has been increased from Rs. 16.0 crores in 1974-75 to Rs. 17.0 crores. The net miscellaneous expenses also have been budgeted higher by Rs. 2.2 crores than in 1974-75.

The dividend liability to General Revenue for 1975-76 has been estimated at Rs. 197.9 crores as compared to Rs. 189.3 crores in 1974-75. The net revenue, *i.e.*, total gross traffic receipts minus total working expenses and net miscellaneous expenses, at 1974-75 fares and freight rates, would fall short by Rs. 16.0 crores for meeting the dividend liability. However, after taking into account the additional revenue of Rs. 39.0 crores from the proposed increase in freight rates,£ the deficit would turn into a surplus of Rs. 23.0 crores.

£ The details of proposed revision in freight rates are given in the Appendix.

The Railway Convention Committee, 1973, in its Sixth Report has recommended that the existing exemptions and reliefs as given by the Railway Convention Committee, 1971 may be continued for 1975-76.@ In addition to this, the Committee gave further relief by exempting 50 per cent (instead of 25 per cent as at present) of capital works-in-progress from the payment of dividend for 1974-75 and 1975-76. As a result of this, the Railways would get an additional relief of Rs. 1.4 crores and Rs. 3.9 crores in 1974-75 and 1975-76, respectively.

@ The major recommendations of the Railway Convention Committee, 1971 were (i) the capital-at-charge of the non-strategic portion of the Northeast Frontier Railway and unremunerative branch lines as also element of overcapitalisation may be exempted from the payment of dividend; (ii) 25 per cent of outlay in a year on works-in-progress may be exempted from the payment of dividend for a period of three years and (iii) the Railways should be given the benefit of interest at the current dividend rates on the Fund balances by being permitted to take credit for the differences between dividend rate and the average borrowing rate at which interest accrues at present to the Fund as a set-off in the dividend payable from the Railways to the General Revenues.

TABLE 3—DEVELOPMENT EXPENDITURE OF RAILWAYS

(Rs. Crores)

	1969-70 (Actuals)	1970-71 (Actuals)	1971-72 (Actuals)	1972-73 (Actuals)	1973-74 (Actuals)	Total for Fourth Plan	1974-75 (R.E.)	1975-76 (B.E.)
1. Rolling Stock	99.2	101.8	109.8	127.4	149.3	587.5	159.0	123.0
2. Traffic Facilities	33.9	36.2	41.6	59.3	54.0	225.0	50.5	54.1
3. Track Renewals	21.2	26.1	30.7	40.4	39.8	158.2	30.5	33.0
4. Electrification	11.8	11.9	12.8	14.3	19.1	69.9	22.8	20.0
5. New Lines	10.7	14.1	13.3	14.2	14.4	66.7	18.9	19.0
6. Signalling and Interlocking Works, etc.	8.1	7.7	17.0	15.0	12.3	60.1	12.4	13.5
7. Staff Quarters	6.1	6.2	6.1	7.2	5.8	31.4	4.3	5.7
8. Plant and Machinery	3.0	2.9	3.2	6.4	6.0	21.5	7.0	7.5
9. Others	—1.5	44.7	75.3	67.3	22.2	208.0	37.5	52.3
Of which : Metropolitan Transport Projects	0.1	0.4	0.7	2.8	4.7	8.7	7.7	10.0
Total	**192.5**	**251.6**	**309.8**	**351.5**	**322.9**	**1428.3**	**342.9**	**328.1**

Railways' Plan Outlay

The revised plan outlay for 1974-75 is estimated at Rs. 342.9 crores** as compared to Rs. 368.1 crores** proposed in the budget estimates. The reduction of Rs. 25.2 crores in plan outlay in 1974-75 was due to economy measures (Table 3).

The plan outlay for 1975-76 has been proposed at Rs. 328.1 crores. Excluding the outlay of Rs. 10.0 crores on Metropolitan Transport Projects and Rs. 10.0 crores for subscription to the share capital of State Road Transport Corporations, the outlay would be Rs. 308.1 crores as compared to Rs. 332.5 crores in 1974-75. This represents a decline of Rs. 24.4 crores over the likely expenditure in 1974-75. Further, in view of the appreciable increase in material prices and wage rates, the physical contents of the Plan would be much lower. The outlay on the acquisition of rolling stock has been considerably reduced from Rs 159.0 crores in 1974-75 to Rs. 123.0 crores. As a result of this, a major cut has been made in the acquisition of wagons. The budget provides for the acquisition of 4000 wagons as compared to 12000 wagons proposed in 1974-75 budget.

Concluding Observations

The improvement in the Railway finances as envisaged in the budget would depend on materialisation of additional traffic anticipated in 1975-76 and containment of total wage bill within the budget estimates. According to freight traffic trends observed in November and December 1974, the Railways carried 15 million tonnes in each of these two months. If this encouraging trend continues, it should not be difficult to achieve the target of 190 million tonnes of revenue earning traffic. As regards wage bill, the Railways have not provided for the liability on account of additional dearness allowance for the period after September 1974. In short, if the ratio of working expenses to gross traffic receipts (*i.e.*, operating ratio) declines, as envisaged in the budget, from 94.4 per cent in 1974-75 to 85.6 per cent in 1975-76, the financial position of the Railways would record a significant improvement.

** Including the outlay on Metropolitan Transport Projects.

APPENDIX

The budget has proposed for adjustment in freight rates for foodgrains (including pulses) and for iron ore and manganese ore for export.

1. Foodgrains (including pulses)

At present, the tariffs for foodgrains are outside the framework of the general freight structure and are much below cost. The rates for foodgrains which came into force in 1969 have remained static during the last five years. The budget has proposed to bring the rates for these commodities in alignment with the current costs and within the framework of the standard freight rates. Rice, wheat, ragi, etc., which fall under the commodity classification "Grain and Pulses—Division B" will be placed at class 35 for wagon load movements. "Grain and Pulses—Division A" (such as pulses, gram, oats, peas, etc.) which are charged at present at class 32 5 R will be placed at class 37.5. In respect of gram and flour, etc., suitable adjustments will be made likewise.

Transhipment charges for foodgrains (including pulses) are also to be raised and to be placed at the same level as for other commodities. As a result of this, the transhipment charges would go up from 10 paise (a 9 per cent supplementary charge is leviable in addition) per quintal to 35 paise per quintal.

Additional Yield Rs. 35.5 crores

2. Iron ore and manganese ore for exports

At present, iron ore and manganese ore intended for export are charged at a lower class than those carried for domestic consumption. It is now proposed to place these along with the classification applicable to ores for internal movement.

(*a*) In case of iron ore for exports, the ores from Bailadilla area now charged at class 37.5 (wagon loads) would be placed at class 40. In respect of ores from other areas, the class would be raised from 40 to 42.5.

(*b*) Manganese ore for exports charged at present at class 42.5 would be placed at class 47.5.

Additional Yield Rs. 3.5 crores

* * * *

A CASE STUDY OF THE INCREASE IN INWARD FOREIGN REMITTANCE THROUGH BANKING CHANNELS CONSEQUENT ON "MISA" MEASURES IN MALAPPURAM DISTRICT (KERALA)

Recently (October 1974) in the course of discussions among branch managers of banks operating in the Lead Bank district of Malappuram in Kerala, it was revealed that there was a large increase in the number of new accounts opened mainly for collection of demand drafts received from abroad. It appeared that remittances which were hitherto being received through unauthorised channels had started coming through banking channels due mainly to "MISA" operations. It was, therefore, decided to assess the extent of increase in such receipts so as to obtain an indication of :- (*a*) the potential of increase in official inward family remittances routed through banks and of (*b*) the extent to which remittances made through unauthorised channels (finance smuggling operations.) With this objective in view an informal survey of such receipts received in Malappuram district was carried out in early December 1974. It is one of the backward districts in the fields of agriculture, industry and education. Almost every family in this district, it may be noted, is reported to have at least one member employed abroad, mainly in the Arabian Gulf countries or in Malaysia. A brief summary of the main findings of the survey, its scope, methodology and limitations, is presented in the following paragraphs.

Scope and Methodology

The survey was confined to branches of commercial banks numbering 50 operating in Malappuram District. Additionally, 4 branches operating in Chowghat — a town in Trichur District, but on the border of Malappuram District — were also selected as Chowghat happened to be an important centre as far as these remittances were concerned.

Though the general 'MISA' measures were enforced in August 1974, those against smugglers became operative only from September 17, 1974. For the purposes of the survey banks were requested to report details in a proforma specially devised for inward remittances from abroad in the form of DDs, etc., credited to their customers' account or paid by them in cash. Data were called for in respect of the months August 21 — September 20, September 21 — October 20 and October 21 — November 20 of 1974 as also the corresponding months of 1973. To prevent double counting, banks were asked to exclude foreign instruments received in clearing.

Limitations

Co-operative banks were not included in the survey though it was understood that they too received such remittances for collection/discount from their customers. Also DDs received by persons in Malappuram District, but encashed by them directly with the drawee banks in Trichur or Calicut were also not covered by this survey ; as these were not likely to be significant. A third fact to be noted is that while all banks provided data according to the periods called for, the State Bank of India, Tirur — furnished figures for the calendar months September, October and November.

Findings

An analysis of available data reveals that inward family remittances through banking channels (mainly in the form of DDs) increased to Rs. 90.4 lakhs during the period August 21 to November 20, 1974 from Rs. 10.7 lakhs during the corresponding period of 1973. As between the months of the period under study during 1974, the maximum increase was recorded during the month October 21 to November 20, 1974 (Table 1).

TALBE 1—RECEIPTS OF REMITTANCES FROM ABROAD THROUGH BANKING CHANNELS

(Rs. '000)

Months	1973	1974	Increased %
August 21 to September 20	397.7	1155.9	190.6
September 21 to October 20	365.5	2398.6	556.2
October 21 to November 20	305.1	5483.4	1697.2
Total ..	1068.3	9037.9	746.0

It was observed that every branch, even those situated in small and out of the way places like Changaramkulam, Kalpakancherry and Vengara reported substantial increase in receipts of foreign DD remittances during September—November, 1974. The receipts during the corresponding period of 1973 were insignificant. Inward family remittances through banking channels during 1st three monthly periods August, 21—September 20, September 21—October 20, October 21—November 20 of 1973 had actually shown a declining trend, although no factors could be identified to account for such a trend. Receipts during the corresponding period of 1974 showed a continuous increase. The period October 21—November 20 recorded the maximum amount of remittances at Rs. 55 lakhs which were 18 times higher than the receipts during the corresponding period of 1973.

The bulk (70 to 85 per cent) of the remittances were received from the Arabian Gulf countries. The next source of importance (15 to 25 per cent) was Malaysia (including Singapore). Among the other sources, U.S.A. alone appeared notable although the amounts received were not significant. Major increases in receipts were from the Arabian Gulf countries, remittances from where increased to Rs. 74.8 lakhs during the three-month period from Rs. 7.2 lakhs in same period last year, the maximum increase again being recorded in the month of October 21—November 20, 1974, *i.e.* from a meagre sum of Rs. 2.2 lakhs in 1973 to Rs. 46.6 lakhs in 1974 (Table 2).

TABLE 2.—COUNTRY-WISE BREAK-UP OF REMITTANCES FROM ABROAD

(Rs. '000)

Months	Arabian Gulf countries		Malaysia (including Singapore)		Others	
	1973	1974	1973	1974	1973	1974
August-September	**228.2**	**804.8**	**137.6**	**282.8**	**31.9**	**68.3**
Malappuram	87.4	491.7	132.8	227.7	31.9	68.3
Chowghat	140.8	313.1	4.8	55.1	—	—
September-October	**268.9**	**2017.5**	**90.1**	**346.7**	**6.5**	**34.4**
Malappuram	139.4	1362.2	89.8	179.0	6.5	34.4
Chowghat	129.5	655.3	0.3	167.7	—	—
October-November	**219·9**	**4662.1**	**70.6**	**794.8**	**14.6**	**26.5**
Malappuram	108.0	3528.9	70.6	513.6	14.6	26.5
Chowghat	111.9	1133.2	—	281.2	—	—
TOTAL August 21—November 20	**717·0**	**7484.4**	**298.3**	**1424.3**	**53.0**	**129.2**
Malappuram	334.8	5382.8	293.2	920.3	53.0	129.2
Chowghat	382.2	2101.6	5.1	504.0	—	—

Almost the same pattern of increase occured in the case of remittances from Malaysia.

The break-up of the number and amount of receipts according to the range of inward remittances *viz.* upto Rs. 1,000, between Rs. 1,000 and Rs. 5,000, Rs. 5,000 —Rs. 10,000 and above Rs. 10,000 shows that the maximum number of remittances received (657 during the period August 21—November 20, 1973 and 4615 during the corresponding period of 1974) were in amounts below Rs. 1,000. At 4615 during the period under study in 1974 they accounted for nearly 69 per cent of the total number of remittances;

but amount-wise these receipts accounted for only 31 per cent of the total amount of remittances in the period under study. In terms of amount received, the largest receipts both in 1973 and 1974 were in the range of Rs. 1,000—Rs. 5,000 accounting for 44 to 48 per cent of the total receipts.

A majority of receipts both in terms of number of remittances as well as in terms of amount received, was in the first two groups *viz.* upto Rs. 1,000 and between Rs. 1,000 and Rs. 5,000. These two groups together accounted for 97 and 79 per cent respectively of the total number and amounts of receipts during the period August 21 to November 20, 1974.

While remittances in all the range groups increased during 1974, those in the range of Rs. 1,000—Rs. 5,000 showed the largest increase. Consequently, its share in the total number of remittances and total amount improved from 20.9 per cent and 43.5 per cent respectively in 1973 to 28.1 per cent and 47.9 per cent respectively in 1974. The percentage share of remittances above Rs. 10,000 showed a decline in 1974.

CREDIT CONTROLS

I. Measures applicable to Commercial Banks

A. GENERAL

As a follow-up action on the recommendations of the Study Group on consortium lending that specific steps should be taken by financing banks where a borrower had been financed by more than one bank (without a formal consortium arrangement), the Bank advised the scheduled commercial banks on February 24, 1975, that they should initiate a dialogue with the other bank/s with a view to obtain appropriate procedures for co-ordination.

The text of this circular letter is reproduced below :

DBOD. No. CAS.BC. 18/C. 446-75 dated February 24, 1975.

Financing of a borrower's working capital requirements by more than one bank—Recommendations of the Study Group on consortium lending

Please refer to our letter DBOD. No. CAS. BC. 120/C. 446-74 dated the 25th November 1974 advising you to let us know the action taken by your bank for evolving a proper procedure for co-ordination amongst the financing banks in cases where the working capital requirements of a borrower are financed by a number of banks without a formal consortium arrangement.

2. The Group has recommended that in cases, where a borrower has been financed by more than one bank (without a formal consortium arrangement) specific steps as suggested by it, should be taken to ensure proper co-ordination amongst the financing banks in regard to appraisal of need-based requirements, joint review and joint follow-up. We suggest that in such cases, banks should initiate a dialogue with the other bank/s with a view to evolving an appropriate procedure for co-ordination on the lines suggested in paragraph 2(ii) of our circular DBOD. No. CAS.BC.78/C. 446-74 dated the 8th August 1974. Your bank may issue suitable instructions to your branches/offices in this regard, if not already done. The action taken by them may be reviewed periodically or at least when the credit limits come up for renewal or enhancement.

B. SELECTIVE

The Reserve Bank of India issued a circular letter to all Scheduled Commercial Banks on February 6, 1975 exempting from selective credit control, advances against the security of stocks of oilseeds and oils thereof (including vanaspati) to wholesale and retail dealers appointed/licensed by Government and/or operating under statutory rationing/fair price distribution system to the extent of the quantum meant for public distribution.

The text of the relevant circular letter is reproduced below :

DBOD. No. Dir. BC. 13/C. 218(H)-75 dated February 6, 1975.

Advances against groundnut, mustardseed/ rapeseed, castorseed and linseed and oils thereof and vanaspati

Please refer to our circular DBOD. No. Dir. BC. 112/C. 218-74 dated the 6th November 1974 advising banks that the broad structure of the selective credit controls will continue unchanged with certain minor modifications. It has since been decided to grant complete exemption in respect of credit granted by scheduled commercial banks against the security of stocks of oilseeds and oils thereof (including vanaspati) to wholesale and retail dealers appointed/licensed by Government and/or operating under statutory rationing/ fair price distribution system in all the States and Union Territories, to the extent of the quantum meant for public distribution, from the stipulations laid down in our directive DBOD. No. Cre. BC. 127/C.218(H)-73 dated the 17th November 1973, as modified by our directive DBOD. No. Cre. BC. 64/C. 218(H)-74 dated the 22nd July 1974.

II. Measures Applicable to Co-operative Banks

Interest Rates on Deposits

In order to bring about a measure of regulation in regard to the interest payable by co-

operative banks on current accounts or on deposits upto 14 days and deposits subject to withdrawal or repayment by notice for a period of 14 days or less a directive has been issued to all co-operative banks on 31 January 1975 stipulating that interest exceeding half per cent per annum shall not be paid on such deposits with effect from 31-1-1975.

A copy of circular letter addressed to all co-operative banks together with a copy of the directive ACD.ID.No.4141/J.32-74/5 dated 31 January 1975 is enclosed.

Ref. No.ACD.ID.4142/J.32-74/5 dated 31 January 1975 11 Magha 1896 Saka

Interest Rates on Deposits

It has been decided to bring about a measure of regulation in regard to the interest payable by co-operative banks on current accounts or on deposits upto 14 days and deposits subject to withdrawal or repayment by notice for a period of 14 days or less. In this connexion, we forward herewith a copy of our directive ACD.ID.No.4141/J.32-74/5 dated 31 January 1975.

Ref. No.ACD.ID.4141/J .32-74/5 dated 31 January 1975 11 Magha 1896 Saka

Interest Rates on Deposits

In exercise of the powers conferred by Sections 21 and 35A read with Section 56 of the Banking Regulation Act, 1949 the Reserve Bank of India, being satisfied that it is necessary in the public interest so to do, hereby directs that no co-operative bank shall with effect from *31 January 1975* pay interest exceeding half per cent per annum on current accounts, deposits upto 14 days and deposits subject to withdrawal or repayment by notice for a period of 14 days or less.

Maximum limits on advances by primary (urban) co-operative banks to a director or to any other single party.

A directive No.ACD.ID.4151/J.33-74/5 has been issued on 31 January 1975 to all primary (urban) co-operative banks stipulating maximum limits on the total advances a bank may make to a director or directors as a group or to any other single party and also stipulating overall limits in respect of unsecured advances made by a bank to all its members put together. Details of the limits, effective from 1 February 1975, are as follows :

Advances to a director or any other single party, including the outstandings of advances already made, should not exceed—

Rs 5,000 in case the bank's total time and demand liabilities are less than Rs 1 lakh,

or

5 per cent of a bank's total time and demand liabilities if such liabilities are between Rs one lakh and Rs 200 lakhs, or 5 per cent or Rs 10 lakhs whichever is lower if such liabilities of a bank are Rs 200 lakhs and above.

In no case should the unsecured advances inclusive of clean bills or multani hundis discounted and cheques purchased to a director or any other single party exceed Rs 5,000. The total advances to directors put together should not exceed 10 per cent of the time and demand liabilities of a bank, including unsecured advances of not more than Rs 10,000. A bank's total unsecured advances to all the members as a whole should not also exceed one-third of its time and demand liabilities.

The Reserve Bank may grant exemption in appropriate cases from any of the limits referred to above on the concerned bank applying for the same with such particulars as may be required by the Bank in this regard and with such conditions as may be stipulated in this behalf. The proformas in which the particulars are required to be furnished have been communicated to banks.

Section 20 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), it will be recalled, prohibits grant of unsecured loans and advances by co-operative banks to any of their directors. The primary co-operative banks are, however, allowed to give unsecured loans or advances to their directors within such limits and on such terms and conditions as may be approved by the Reserve Bank in this behalf. Considering the nature of their operations, the

primary co-operative banks had been permitted to grant unsecured advances to their directors within such limits as may have been specified in their by-laws or in the relative Co-operative Societies Act, or Rules framed thereunder. It has, however, been observed that neither the provisions in the by-laws or in the Act and Rules are uniform, nor the basis of fixing such limits rational, with the result that the advances of some primary co-operative banks are concentrated in the hands of directors and a few other parties. The latest decision of the Reserve Bank to stipulate limits on advances is a sequel to this.

A copy of circular letter addressed to all primary (urban) co-operative banks together with a copy of the directive is enclosed.

Ref. No. ACD.ID. 4152/J. 33-74/5 dated 31 January 1975 11 Magha 1896 Saka

Maximum Limit on advances

In terms of the provisions of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) and in view of the nature of operations of primary co-operative banks, the Reserve Bank had permitted the banks to grant unsecured advances to their directors within such limits as may have been specified in the by-laws and the relative Co-operative Societies Act or Rules framed thereunder *vide* our circular letter No.ACD.BR. 782/A.12(20)-68/9 dated 1 February 1969. It has, however, been observed that neither the provisions in the by-laws are uniform nor the basis for fixing the limits rational with the result that the advances of some banks have been concentrated in the hands of a few parties and members of the board of directors. It has therefore been decided to stipulate maximum limits on the total advances as well as unsecured advances a primary (urban) co-operative bank may make to a director or directors as a group or to a single party. Fixing of overall limits has also been considered necessary on the sum total of unsecured advances a bank may make to all its members put together.

2. The maximum limits on the different categories of advances that may be granted on or after 1 February 1975, inclusive of the outstandings under advances already made, shall be as under :

Category of Advances	Maximum limits in the case of a primary co-operative bank whose total time and demand liabilities (tdl) is		
	less than Rs 1 lakh	Rs 1 lakh or above but below Rs 200 lakhs	Rs 200 lakhs or above
	2(*a*)	2(*b*)	2(*c*)
1. (*a*) All types of advances, including unsecured advances to a director or to any other single party	Rs 5,000	5% of tdl	5% of tdl or Rs 10 lakhs whichever is lower.
(*b*) Unsecured advances inclusive of clean bills or multani hundis discounted and cheques purchased, to a director or to any other single party	Rs 5,000	Rs 5,000	Rs 5,000
2 (*a*) Advances of all types including unsecured advances to all the directors put together	10% of tdl	10% of tdl	10% of tdl
(*b*) Unsecured advances to all the directors put together	Rs 10,000	Rs 10,000	Rs 10,000
3. Total unsecured advances to the members as a whole	33⅓% of tdl	33⅓% of tdl	33⅓% of tdl

3. The relative directive is enclosed. This supersedes our letter dated 1 February 1969 referred to in para 1 and also our directive No.ACD.OPR.1221/A. 75-74/5 dated 7 September 1974 on block capital advances by primary co-operative banks.

4. It will be noted from the directive that if the outstandings as on 31 January 1975 under advances already granted or renewed are in excess of the limits laid down, primary co-operative banks should apply to us in writing with the particulars as per proformas I, II & III enclosed *within 30 days* from the date of this directive. The Reserve Bank may permit the excess subject to such conditions as may be considered necessary.

Ref. No. ACD. ID. 4151/J. 33-74/5 dated 31 January 1975 11 Magha 1896 (Saka)

Maximum Limit on Advances

In exercise of the powers conferred under Section 21 and clause (*b*) of the proviso to clause (*b*) of sub-section (1) of Section 20 read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest and in the interests of depositors so to do hereby directs, in supersession of its circular No. ACD.BR.782/A. 12(20)-68/9 dated 1 February 1969 and directive No. ACD.OPR.1221/A.75-74/5 dated 7 September 1974, that with effect from 1 February 1975,

Advances to a director or to any other single party

(*i*) no primary co-operative bank shall make or provide or renew loans or advances or other financial accommodation to a director or to any other single party, where the amount of such accommodation, together with the amount outstanding in respect of any such accommodation already made, provided or renewed, will exceed—

(*a*) 5 per cent of the total time and demand liabilities of the bank or Rs 5,000, whichever is higher, if such total is less than Rs one lakh;

(*b*) 5 per cent of the total time and demand liabilities of the bank, if such total is Rs 1 lakh or more but less than Rs 200 lakhs; and

(*c*) 5 per cent of the total time and demand liabilities of the bank or Rs 10 lakhs, whichever is lower, if such total is Rs 200 lakhs or more;

Provided that out of the aggregate of such advances, unsecured advances shall not exceed Rs 5,000 and shall carry the personal security of another member :

Provided further that the aggregate of the amounts outstanding in respect of advances to the directors shall not exceed 10 per cent of the total time and demand liabilities of the bank :

Provided also that the aggregate of the amounts outstanding in respect of unsecured advances to the directors shall not exceed Rs 10,000.

Purchase of cheques and discounting of clean bills

(*ii*) every primary co-operative bank shall secure that the aggregate of the amounts of the cheques purchased from, or clean bills of exchange discounted for, a single party is at no time, in excess of Rs 5,000.

Discounting of Multani hundis

(*iii*) every primary co-operative bank shall secure that the aggregate of the amounts of Multani hundis purchased from or discounted for, a single party is at no time, in excess of Rs 5,000 :

Provided that the admission of Multani shroffs as members or financing them is permissible under the provisions of the relevant Co-operative Societies Act or Rules framed thereunder :

Provided further that the party has no similar arrangement i.e. for purchase or discounting of Multani hundis, with any other co-operative bank.

Unsecured advances

(*iv*) every primary co-operative bank shall secure that the aggregate of the amounts outstanding in respect of unsecured advances does not, at any time, exceed 33⅓ per cent of the total time and demand liabilities of the bank.

Power to exempt

2. Notwithstanding anything contained in para 1 of this directive the Reserve Bank may, on an application, in this behalf, made to it in writing, exempt a primary co-operative bank from any or all the requirements in that paragraph, subject to such conditions as may be specified by the Reserve Bank in this regard.

Particulars to be furnished

3. Where, as on the 31 January 1975, the amount outstanding in respect of any loans or advances or other financial accommodation made or provided or renewed by a primary co-operative bank before the said date is in excess of the limits laid down in para 1 of this directive, such bank shall, within 30 days from the date of this directive, furnish to the Reserve Bank such particulars as may be specified by the Reserve Bank in this regard.

Power to exempt

4. On receipt of the particulars referred to in para 3 above and on an application in this behalf, made to it in writing, the Reserve Bank may permit a primary co-operative bank to maintain the whole or part of such excess, subject to such conditions as may be specified in this regard.

Explanations

5. For the purposes of this directive, the total time and demand liabilities shall be the same as defined in Section 18 read with Section 56 of the Banking Regulation Act, 1949.

6. All bills of exchange not accompanied by the official receipts of the Indian Railways or Indian Airlines Corporation or Road and Water Transport Operators as approved by the board of directors of the primary co-operative bank shall be deemed to be clean bills.

7. For the purposes of this directive unsecured advances shall include clean overdrafts, loans against personal security, clean bills or Multani hundis purchased or discounted and cheques purchased but shall exclude—

(*i*) advances backed by guarantees of the Central or State Governments, public sector financial institutions, banks, the Credit Guarantee Organisation and the Credit Guarantee Corporation of India Ltd.

(*ii*) advances against supply bills drawn on the Central or State Governments or State owned undertakings which are accompanied by duly authorised inspection notes or receipted challans.

(*iii*) advances against trust receipts, and

(*iv*) advances against inland D/A bills drawn under letters of credit.

PROFORMA I

Rs thousands

Sr. No.	Name of borrower	Limits in force		Purpose of loan	Outstandings as on			Period of exemption required and reasons in brief
		Secured	Unsecured		Secured	Unsecured	Total	
1	2	3a	3b	4	5a	5b	5c	6

Notes : (1) Give separately data as per this proforma for advances to (1) directors, (2) Multani shrofts and (3) others.

(2) Of the amount outstanding as shown at column 5c, give details of term loans separately as per proforma II.

(3) The position of advances /outstandings as on 31 January 1975 should be given if exemption is applied for in terms of para 4 of the directive.

PROFORMA II

Rs thousands

Sr. No.	Name of borrower	Date of term loan	Term loan outstanding as on	Nature of security and margin	Purpose of term loan	Period of loan and mode of repayment
1	2	3	4	5	6	7

Note : Give separately data as per this proforma for the term loan to—(1) directors, (2) Multani shroffs and (3) others.

PROFORMA III

Rs thousands

1.	Total time and demand liabilities	:
2.	Total loans and advances outstanding	:
2a.	Of which unsecured advances	:
3.	Percentage of col. 2a to col. 1	:
4.	Total loans and advances outstanding against directors:	
4a.	Of which unsecured advances	:
5.	Total loans and advances granted under clean bills discounted and shroffs purchased	:
5a.	Of which Multani Hundis purchased/discounted	:

Note : The position as on 31 January 1975 should be given if exemption is sought in terms of para 4 of the directive.

EXCHANGE CONTROL

Industrial activities of foreign companies—Exemption from the provisions of Section 29(2) of the FERA, 1973

Section 29(2) of the Foreign Exchange Regulation Act, 1973 requires all companies (other than banking companies) which are incorporated abroad, or in which the non-resident interest is more than 40 per cent, as well as branches of such companies, to obtain the permission of the Reserve Bank if they wish to carry on their trading, commercial or industrial activities in India in which they were engaged on January 1, 1974. The Reserve Bank has granted general exemption from this requirement to companies incorporated in India, in which the non-resident interest does not exceed 74 per cent of their total equity share capital, subject to the following conditions :

(*a*) Such company is engaged exclusively :
  (*i*) in the production of any of the items specified in Appendix I to the Industrial Licensing Policy of the Government of India as announced on the 2nd February 1973 ; or
  (*ii*) in export oriented industry, that is to say, an industry the annual average of the ex-factory cost of whose products exported during the last three years to any place outside India (other than Nepal or Bhutan,) amounts to not less than 60 per cent of the total ex-factory cost of annual production;

(*b*) such company has been granted licence after February 1970 under the Industries (Development and Regulation) Act, 1951 (65 of 195), for carrying on such activities !

(*c*) such company's production does not exceed the licensed capacity allowed to it as on the 1st January, 1974 under the Industries (Development and Regulation) Act, 1951 (65 of 1951);

(*d*) such company does not undertake expansion or diversification of its activities without the prior permission of the Reserve Bank.

The companies so exempted are required to file a declaration with the Reserve Bank in the prescribed form before February 24, 1975.

Trade with Pakistan (Imports from Pakistan)

2. Government of India have entered into trade arrangements with Pakistan in terms of which the trade with that country will be conducted on Government to Government basis or through Government controlled Trade Corporations of the two countries, on the basis of free convertible currency in accordance with the foreign exchange regulations in force from time to time, unless otherwise specified, with effect from 7th December 1974.

3. Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business medical treatment, etc. and the number of 'P' forms approved during the month of December 1974 and the progressive total thereof for the period from April to December 1974 are given in the following statements.

I. FOREIGN EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Cources				Non-Technical Cources			
	Number of permits issued		Amount of exchange released (Rs. 000's)		Number of permits issued		Amount of exchange released (Rs. 000's)	
	Dec. 1974	April to Dec. '74	Dec. 1974	April to Dec. '74	Dec. 1974	April to Dec. '74	Dec. 1974	April to Dec. '74
U.K. and Europe ..	28	414	303	3523	21	390	119	2064
U.S.A. and Canada ..	150	1079	3742	29232	88	701	1880	13051
Other Countries ..	9	120	67	724	10	109	40	453

II. FOREIGN EXCHANGE PERMITS ISSUED FOR TRAVEL ABROAD FOR PURPOSES OTHER THAN STUDY/TRAINING

	Number of permits issued		Amount of exchange released (Rs. 000's)	
	Dec. 1974	April to Dec. 1974	Dec. 1974	April to Dec. 1974
1. Business	811	11104	4750	70704
2. Medical treatment	14	346	152	4718
3. Study tours	48	610	207	4501
4. Attendance at conferences	31	1087	49	2950
5. Miscellaneous	493	4216	691	8497

III. NUMBER OF 'P' FORM APPLICATIONS APPROVED*

Purpose	December 1974	April to Dec. 1974
1. Joining head of family	968	9084
2. Visits to relatives	1843	16635
3. Export promotion	32	269
4. Employment abroad	1990	19768
5. Emigration for permanent settlement	742	7420
6. Students/Trainees	173	2616
7. Miscellaneous	1414	14899

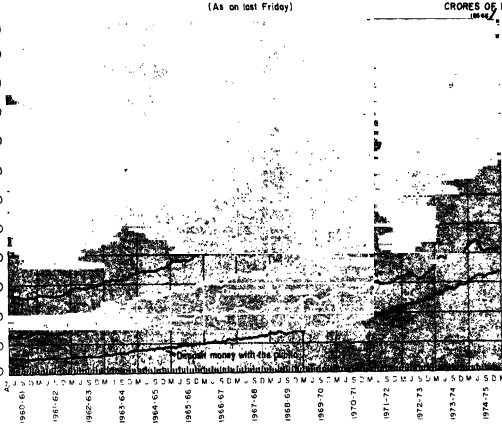
* No foreign exchange is released in such cases.

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

(As on last Friday)

CRORES OF RUPEES

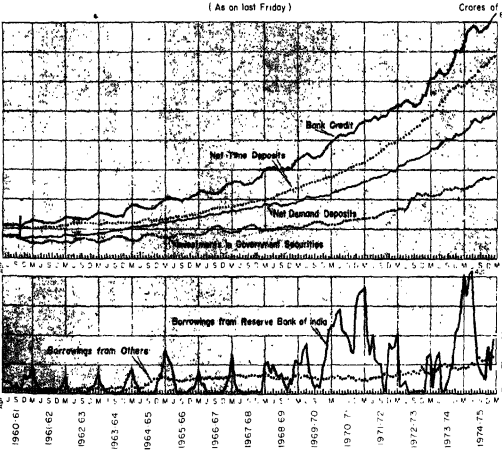


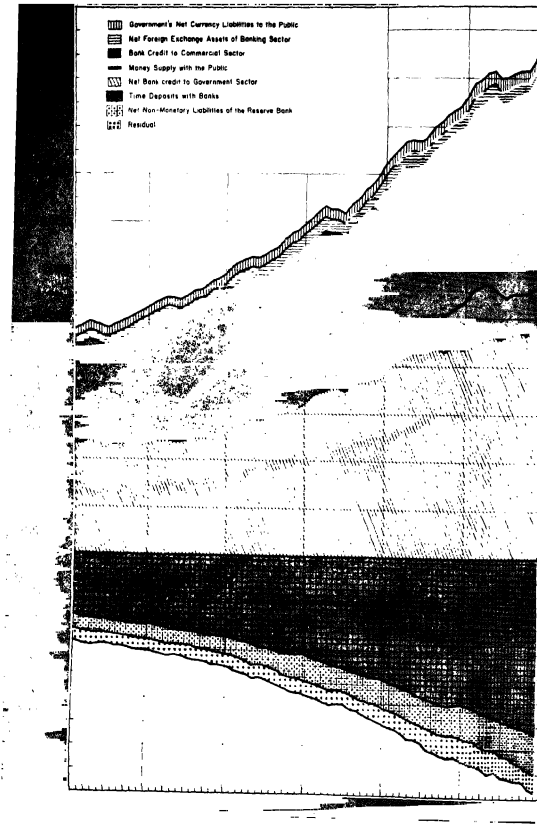
GRAPH 2

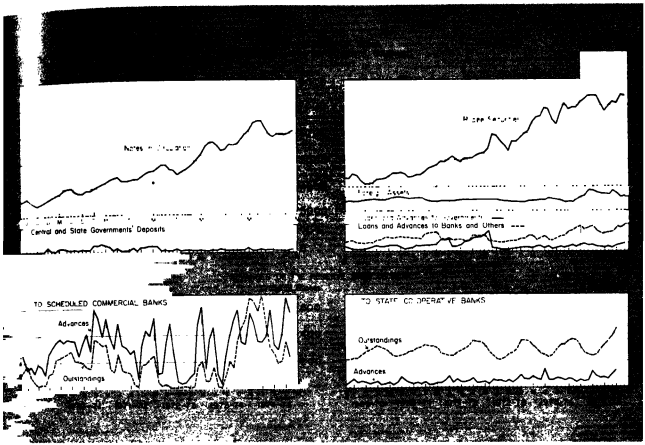
SCHEDULED COMMERCIAL BANKS

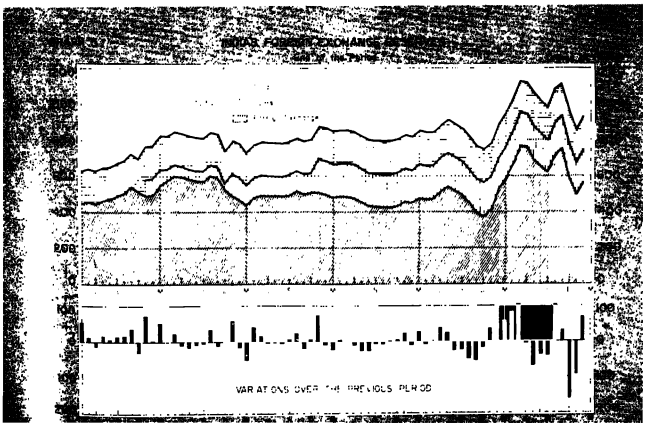
(As on last Friday)

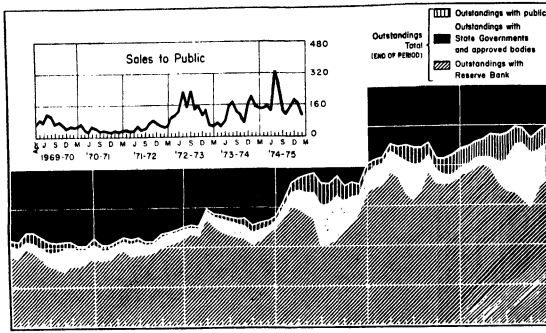
Crores of Rupees

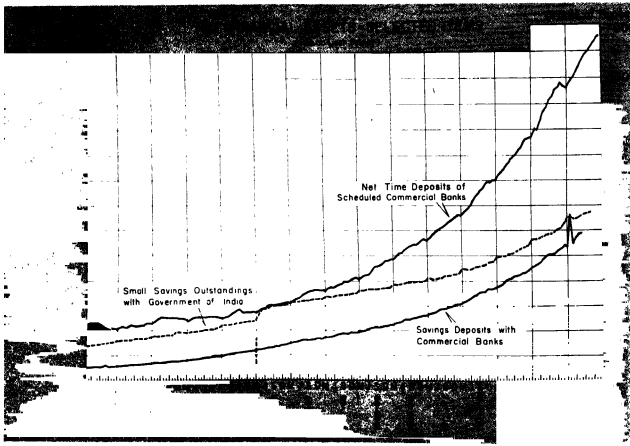


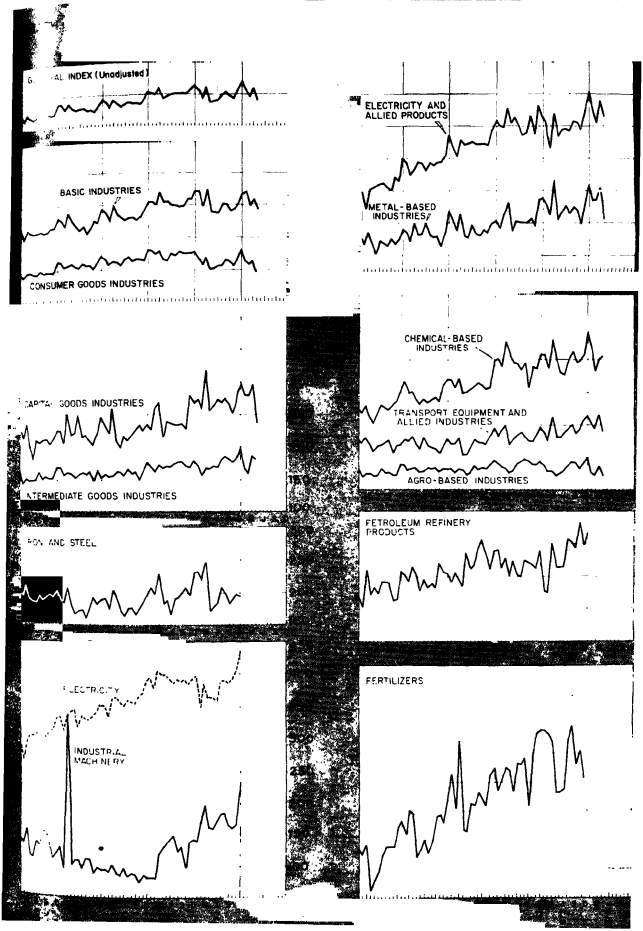

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual


Central and State Governments' Deposits
Loans and Advances to Banks and Others
TO SCHEDULED COMMERCIAL BANKS
Advances
Outstandings
TO STATE CO-OPERATIVE BANKS
Outstandings
Advances


VARIATIONS OVER THE PREVIOUS PERIOD


Sales to Public
480
320
160
0
J S D M J S D M J S D M J S D M J S D M J S D M
1969-70
'70-71
'71-72
'72-73
'73-74
'74-75
Outstandings Total (END OF PERIOD)
Outstandings with public
Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank

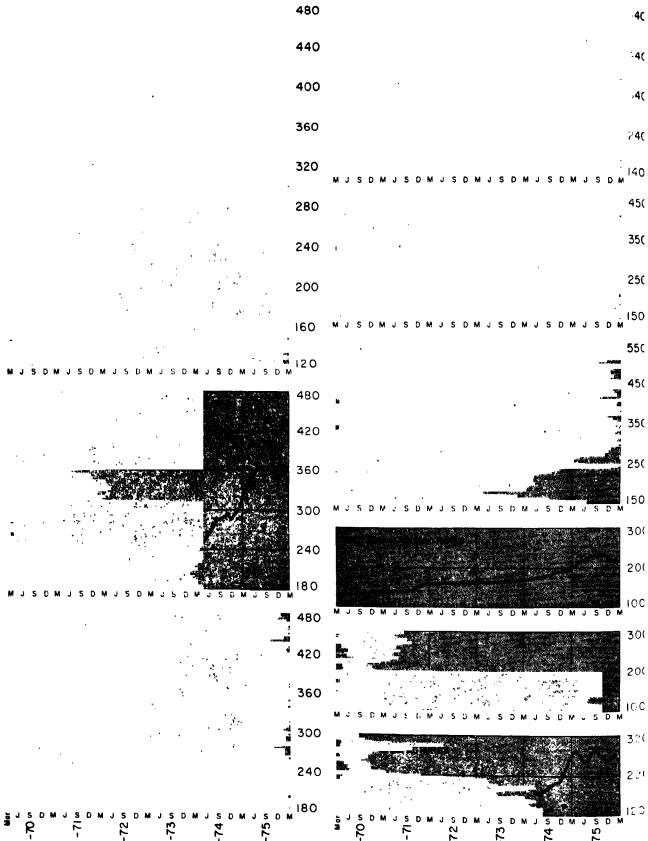

Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks
0


AL INDEX (Unadjusted)
BASIC INDUSTRIES
CONSUMER GOODS INDUSTRIES
ELECTRICITY AND ALLIED PRODUCTS
METAL-BASED INDUSTRIES
CHEMICAL-BASED INDUSTRIES
TRANSPORT EQUIPMENT AND ALLIED INDUSTRIES
AGRO-BASED INDUSTRIES
CAPITAL GOODS INDUSTRIES
INTERMEDIATE GOODS INDUSTRIES
IRON AND STEEL
PETROLEUM REFINERY PRODUCTS
ELECTRICITY
INDUSTRIAL MACHINERY
FERTILIZERS

GRAPH 9

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

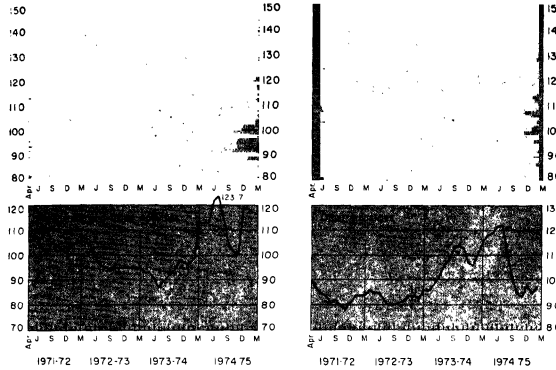
(Base : 1961-62=100)

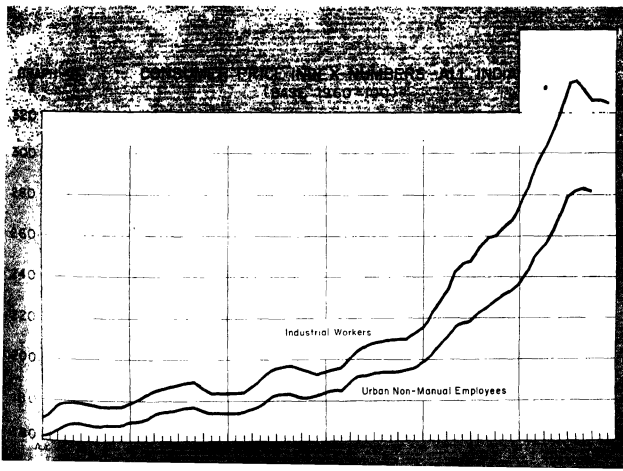


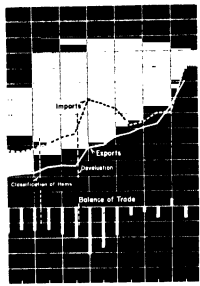
GRAPH 10 INDEX NUMBERS OF SECURITY PRICES - ORDINARY SHARES

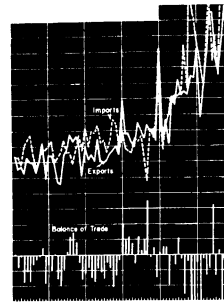
(All India - Main Groups) (Last Week Ended Saturday)

(Base: 1970-71 = 100)

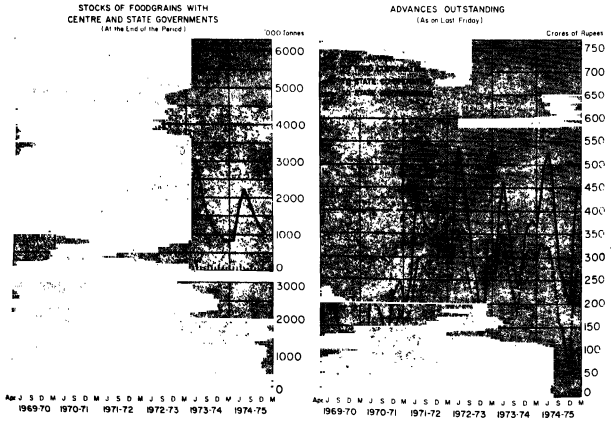








GRAPH 13 STOCKS OF FOODGRAINS AND ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT



CURRENT STATISTICS

Table No.	Title	Page
	GENERAL	
1.	Selected economic indicators	S88-S89
	CURRENCY AND BANKING	
2.	Reserve Bank of India—Issue Department and Banking Department	S90-S91
3.	All Scheduled banks—business in India	S92-S93
4.	All Scheduled commercial banks—business in India	S94-S95
5.	Indian Scheduled commercial banks—business in India	S96-S97
6.	Foreign banks—business in India	S98-S99
7.	State Co-operative banks maintaining accounts with the Reserve Bank of India	S100-S101
8.	Non-scheduled commercial banks—liabilities and assets in India	S102
9.	Reserves of Scheduled commercial banks and State Co-operative banks with the Reserve Bank of India	S103
10.	Savings Deposits with commercial banks	S103
11A.	Advances of the Reserve Bank of India to Scheduled commercial banks	S103
11B.	Short and medium-term advances of the Reserve Bank of India to State Co-operative banks	S104-S105
12.	Cheque clearances	S106
13.	Industrial Finance Corporation of India—liabilities and assets	S107
14.	State Financial Corporations—liabilities and assets	S108
15.	Industrial Development Bank of India—liabilities and assets	S109
16.	Industrial Credit and Investment Corporation of India—liabilities and assets	S110
17.	Money supply with the public	S111
18.	Factors affecting money supply	S112-S113
19.	Money rates	S114
20.	Discount Rates of Central Banks	S115
21.	Foreign exchange reserves	S116
22	Sterling transactions of the Reserve Bank of India	S117

Table No.	Title	Page
	PUBLIC FINANCE	
23.	Maturity of Government of India Treasury Bills outstanding with the public as on February 28, 1975	S118
24.	Government of India Treasury Bills	S119
25.	Receipts, expenditure and public debt of the Central Government	S119
26.	Small savings (Revised)	S120–S121
	PRODUCTION	
27.	Index numbers of industrial production	S122–S123
27A.	Index numbers of industrial production—Input-based and Sector-based classifications	S124
28.	Agricultural production	S125
	PRICES	
29.	Gold and Silver—Bombay	S126
30.	*Prices of variable dividend industrial securities*	S127
31.	Index numbers of security prices—All-India	S128–S129
31A.	Index numbers of security prices—All-India (averages)	S130–S131
32.	Index numbers of security prices—regional	S132
33	Prices and yields of selected Central Government securities	S133
34.	Gross yields on Government and industrial securities—All-India	S134-S135
35.	Gross yields on industrial securities and their index numbers—All-India and regional	S136
36.	Consumer price index numbers for Industrial Workers	S137
37.	Consumer price index numbers for Urban Non-manual Employees	S138
38.	Index numbers of wholesale prices—by groups and sub-groups	S139
39.	Index numbers of wholesale prices—by groups and important commodities (averages)	S140
	TRADE AND BALANCE OF PAYMENTS	
40.	India's overall balance of payments—current account	S141
41.	India's overall balance of payments—capital account	S142
42.	Foreign trade	S143

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit	Two years ago*	A year ago*	1974				1975	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,073	5,973	5,909	5,957	5,975	5,967	6,024	6,106
2. Holdings of rupee securities	,, ,,	5,088	5,942	5,797	5,991	6,114	6,092	6,410	6,391
3. Loans and discount	,, ,,	912	1,674	1,709	1,618	1,591	1,681	1,544	1,874
(a) Scheduled commercial banks‡	,, ,,	126	310	87	63	51	163	85	187
(b) State Co-operative banks‡	,, ,,	350	355	312	333	370	427	443	446
(c) Bills purchased & discounted (Internal)	,, ,,	9	201	158	108	127	159	155	171
4. Foreign exchange reserves	,, ,,	817	890	978	1,081	1,110	950	857	924
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	,, ,,	8,436	10,062	11,132	11,206	11,313	11,440	11,630	11,741
6. Bank credit	,, ,,	5,924	7,061	7,629	7,705	7,751	7,914	8,155	8,291
7. Investments in Govt. securities	,, ,,	2,131	2,365	2,670	2,728	2,724	2,717	2,797	2,755
8 Cheque clearances§	,, ,,	3,001	3,350	3,765	3,548	3,509	..	..	..
9 Money supply with the public	,, ,,	9,008	10,548	10,905	11,013	11,041	11,064	11,212	11,377
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	4·21	15·00	12·66	13·79	11·01	11·06	8·44	14·39
11. Yield on 4% loan 1979	,, ,,	4·80	4·94	5·36	5·39	5·41	5·43	5·44	5·39
12. Yield on 5½% loan 2000	,, ,,	5·67	5·68	6·37	6·37	6·37	6·37	6·37	6·37
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	3,578	4,240	4,763	4,985	4,901	4,678	4,826	4,984

No. 1—SELECTED ECONOMIC INDICATORS—*Concld.*

Item	Unit/Base	Two years ago*	A year ago*	1974 Sept.	1974 Oct.	1974 Nov.	1974 Dec.	1975 Jan.	1975 Feb.
PRICE INDICES									
14. WHOLESALE PRICES									
(*a*) All commodities	1961-62 = 100	217·7	275·3	323·7	324·8	320.0	317·2	315·8	312·9
(*i*) Food articles	,,	251·1	315·9	385.6	381·7	375·6	369·7	368·5	365·5
(*ii*) Industrial raw materials	,,	235·5	325·6	355·6	330 4	320·1	320·7	316·4	306·3
(*iii*) Machinery and transport equipment	,,	170·3	198·5	260·8	266·1	269·4	270·5	270·4	266·2
(*iv*) Manufactures	,,	181·3	227·3	261·5	261·5	256·7	255·4	254·0	253·9
(*b*) Agricultural commodities ..	,,	236·6	303·0	378·0	366·0	356·7	353·7	353·8	346·6
15. Consumer prices (All-India) (*a*) Industrial workers .. (*b*) Urban Non-manual Employees	1960 = 100 ,,	213 194	267 228	334 279	335 282	331 283	326 282	326 ..	325 ..
16. Security prices (ordinary shares)	1970-71 = 100	96·68	120·2	104·9	100.4	100·0	103·1	103·8	102·4
TRADE									
17. Value of imports	Crores of Rs.	151	336	280	280	340	426	469	..
18. Value of exports	,,	161	225	253	236	276	318	260	..
19. Balance of Trade	,,	+9	—112	—27	+ 6	—64	—107	—209	..
20. Number of wagons loaded									
(*a*) Broad gauge	(000's)	629	579	649	..	..	..	..	..
(*b*) Metre gauge	,,	178	153	162	..	..	..	..	..
EMPLOYMENT EXCHANGE STATISTICS									
21. Number of registrations ..	(000's)	469	433	496	350	339	438	457	..
22. Number of applicants									
(*a*) placed in employment ..	,,	38	38	30	30	32	36	33	..
(*b*) on live register	,,	7,048	8,221	8,639	8,526	8,483	8,433	8,498	..

Note:—Figures for all the items relate to the month except those of items 4, 13 and 22(*b*) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only. $ Relates to last week of the month.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

(In lakhs of rupees)

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,02	1,632,80
1965-66	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969-70	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,87	3,713,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,36
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
February 1974	21,19	5,973,34	5,994,53	182,53	101,74	9,94	5,700,33
September „	42,26	5,908,88	5,951,14	182,53	141,74	20,64	5,606,23
October „	42,15	5,957,41	5,999,56	182,53	141,74	19,94	5,655,36
November „	35,31	5,974,72	6,010,02	182,53	141,74	15,42	5,670,34
December „	49,69	5,966,61	6,016,30	182,53	141,74	16,70	5,675,33
January 1975	22,85	6,023,92	6,046,77	182,53	131,74	17,18	5,715,33
February 7, 1975	24,55	6,134,82	6,159,38	182,53	131,74	14,78	5,830,33
„ 14, „	46,41	6,202,37	6,248,79	182,53	131,74	14,18	5,920,34
„ 21, „	40,66	6,209,24	6,249,90	182,53	131,74	15,20	5,920,34
„ 28, „	36,49	6,108,08	6,144,57	182,53	121,74	14,97	5,825,34

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter

1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld.*
BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES									Total liabilities or assets	ASSETS									
	Total	Deposits							Other liabilities[2]		Notes and coins	Balances held abroad[3]	Loans and advances					Bills purchased and discounted		Investments	Other assets
		Central Govt.	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others					Central Govt.	State Govts.[4]	Scheduled commercial banks	State Co-operative banks	Others[5]	Internal	Government Treasury Bills		
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	264,25	76,46	28,99	70,85				87,96	221,39	485,64	7,94	13,24	39,02		185,60			39,17	160,95	19,82	
1965-66 ..	374,91	61,44	25,78	99,77	4,07		2	193,85	349,28	724,19	24,93	14,87	—	211,21	73,52	165,85	5,20		53,01	132,25	43,34
1969-70 ..	508,09	167,64	8,21	164,11	8,09	57	15	159,24	609,90	1,117,90	22,51	135,14	—	211,98	238,02	275,51	8,78		61,92	113,87	44,17
1970-71 ..	553,04	250,55	13,37	207,10	9,33	78	26	71,65	688,67	1,241,71	9,67	77,01	—	249,51	368,37	306,49	33,93	6,71	31,38	113,15	45,80
1971-72 ..	625,40	214,88	4,96	281,34	12,93	89	54	110,09	1,063,67	1,689,27	18,26	182,17	—	625,20	207,45	323,36	88,23	41,80	69,36	87,39	46,32
1972-73 ..	453,22	53,83	16,79	278,57	17,30	1,12	45	85,17	1,198,49	1,651,71	18,84	204,37	—	124,68	138,45	322,17	130,47	35,40	96,92	513,06	56,46
1973-74 ..	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56	408,52	317,36	196,88	268,79	141,78	294,17	92,46
February 1974	909,68	59,70	10,77	703,68	15,71	1,36	69	117,77	1,335,95	2,245,63	21,25	330,16	—	167,27	310,25	354,73	194,66	200,86	246,14	241,58	78,72
September ,,	1,043,86	58,02	8,61	841,47	15,58	1,40	89	437,10	1,449,64	2,512,70	42,36	474,67	—	163,15	86,62	312,22	281,63	168,17	729,74	191,04	96,13
October ,,	1,066,93	57,17	9,02	615,05	15,12	1,47	1,00	369,09	1,485,65	2,552,58	42,21	459,26	—	163,15	63,33	333,09	297,14	108,10	654,12	235,92	96,75
November ,,	1,196,64	59,19	8,23	575,93	15,10	1,56	1,37	536,27	1,610,64	2,809,28	35,40	594,59	—	141,14	51,15	370,46	312,98	126,86	589,03	443,99	143,98
December ,,	1,168,06	55,23	7,05	526,26	19,36	1,62	60	558,04	1,638,77	2,806,84	49,77	503,27	—	201,45	162,55	426,66	319,91	159,02	411,79	416,27	156,16
January 1975	1,111,21	52,83	12,02	435,36	15,90	1,44	1,39	592,28	1,707,52	2,818,73	22,95	362,26	—	251,74	85,01	443,49	333,49	154,99	275,18	684,39	196,24
February 7, 1975	1,172,47	53,49	7,98	513,50	15,08	1,48	1,63	579,31	1,759,70	2,932,17	24,62	399,75	—	223,88	235,90	447,47	337,31	165,60	299,08	610,97	187,65
,, 14, ,,	1,249,96	41,02	3,15	599,77	19,89	1,58	1,26	582,51	1,723,31	2,972,27	46,49	374,51	—	245,11	277,00	450,69	339,34	169,79	326,12	589,16	190,05
,, 21, ,,	1,238,54	21,01	6,98	700,62	19,48	1,56	68	588,70	1,795,49	2,934,04	40,74	374,51	—	268,40	239,56	453,26	340,73	166,07	348,26	513,22	189,28
,, 28, ,,	1,330,81	117,37	2,69	570,11	15,76	1,41	1,10	622,17	1,782,46	3,113,27	36,38	439,92	—	268,76	187,39	445,50	341,99	171,12	459,39	565,76	196,86

[1] Including (i) paid-up capital of Rs. 5 crores, (ii) reserve fund of Rs. 80 crores upto January 31, 1969 and Rs. 150 crores thereafter, the increase representing mainly the profit on revaluation of the Bank's gold stocks, effected from February 1, 1969, in terms of the amendment to Section 33(4) of the Reserve Bank of India Act, (iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 40 crores from July 1 1960, Rs. 50 crores from June 30, 1961, Rs. 61 crores from July 6, 1962, Rs. 73 crores from July 5, 1963, Rs. 86 crores from July 3, 1964, Rs. 100 crores from July 2, 1965, Rs. 115 crores from July 1, 1966, Rs. 131 crores from June 30, 1967, Rs. 143 crores from July 5, 1968, Rs. 155 crores from July 4, 1969, Rs. 172 crores from July 3, 1970, Rs. 190 crores from July 2, 1971, Rs. 209 crores from July 7, 1972, Rs. 239 crores from July 6, 1973, and Rs. 284 crores from July 5, 1974, (iv) National Agricultural Credit (Stabilisation) Fund of Rs. 5 crores from July 1, 1960, Rs. 6 crores from June 30, 1961, Rs. 7 crores from July 6, 1962, Rs. 8 crores from July 5, 1963, Rs. 9 crores from July 3, 1964, Rs. 10 crores from July 2, 1965, Rs. 18 crores from July 1, 1966, Rs. 26 crores from June 30, 1967, Rs. 33 crores from July 5, 1968, Rs. 35 crores from July 4, 1969, Rs. 27 crores from July 5, 1970, Rs. 39 crores from July 2, 1971 Rs. 45 crores from July 7, 1972, Rs. 56 crores from July 6, 1973 and Rs. 95 crores from July 5, 1974 and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 10 crores from July 3, 1964, Rs. 15 crores from July 2, 1965, Rs. 20 crores from July 1, 1966, Rs. 30 crores from June 30, 1967, Rs. 58 crores from July 5, 1968, Rs. 75 crores from July 4, 1969, Rs. 95 crores from July 3, 1970, Rs. 135 crores from July 2, 1971, Rs. 175 crores from July 7, 1972, Rs. 205 crores from July 6, 1973 and Rs. 265 crores from July 5, 1974. [2] Includes Cash, Short-term Securities and Fixed Deposits from June 22, 1968. [3] Including temporary overdrafts to State Governments. [4] Includes loans and advances to (i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and (ii) Agricultural Refinance Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES†											BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR NOTIFIED BANKS AND STATE GOVERNMENTS§		
		Aggregate Deposits (5+10)	DEMAND					TIME					Total	Against usance bills and/or promissory notes	Others £	Total	Demand	Time
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others						
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1969-70 ..	86	5,127,69	2,574,56	145,40	2,267,24	29,14	132,78	2,552,96	106,58	2,360,46	9,11	26,80	511,63	338,81	172,81	107,82	53,14	53,88
1970-71 ..	87	6,024,52	3,026,60	178,55	2,663,26	28,27	156,52	2,997,92	107,57	2,761,25	7,99	42,64	673,85	488,85	185,00	98,54	53,00	45,54
1971-72 ..	88	7,244,91	3,671,22	220,86	3,177,02	47,13	226,21	3,573,69	130,17	4,067,89	6,28	52,89	528,39	305,14	223,25	103,19	27,01	76,18
1972-73 ..	88	8,814,29	4,457,11	257,16	3,857,20	74,31	268,45	5,237,40	217,39	4,957,09	13,29	49,63	452,05	273,06	178,99	110,63	19,00	91,64
1973-74 ..	88	10,336,09	5,141,07	232,67	4,405,26	80,40	422,74	6,287,86	219,47	5,930,83	19,77	37,79	718,95	252,83	466,12	127,01	33,81	93,21
February 1974	88	10,248,66	5,010,05	227,27	4,383,87	88,48	410,64	6,251,44	229,03	5,964,99	21,42	36,00	712,87	309,73	403,14	126,04	28,50	97,54
September ,,	87	11,354,30	5,508,35	227,33	4,694,05	61,83	525,13	6,970,38	256,41	6,660,24	19,60	34,13	393,49	240,52	152,97	160,28	56,13	104,08
October* ,,	87	11,423,95	5,591,62	233,25	4,772,46	73,48	512,43	6,966,83	253,40	6,651,49	26,77	35,17	389,86	264,46	125,40	146,53	42,21	104,34
November* ,,	88	11,525,34	5,636,51	260,99	4,781,07	70,72	523,13	7,049,10	255,19	6,743,67	16,46	33,78	410,81	289,65	121,76	147,52	39,65	113,87
December* ,,	88	11,661,38	5,616,22	242,80	4,815,03	69,68	488,71	7,161,59	260,83	6,846,35	20,47	33,94	576,82	349,49	227,33	157,42	46,84	110,58
January* 1975	88	11,846,38	5,790,82	267,80	4,901,86	75,22	553,94	7,283,52	266,88	6,944,52	28,19	43,93	524,34	351,49	172,85	177,23	64,11	113,12
February 7,* 1975	88	11,841,28	5,718,66	258,76	4,904,32	29,45	526,13	7,287,82	264,19	6,956,96	28,53	38,14	481,76	375,81	305,95	148,46	34,58	114,02
,, 14,* ,,	88	11,840,06	5,672,06	258,82	4,876,85	35,14	501,25	7,297,31	268,13	6,963,21	27,63	38,36	721,86	400,21	321,65	154,17	38,03	116,14
,, 21,* ,,	88	11,894,25	5,747,48	267,23	4,912,35	37,38	530,52	7,318,97	266,55	6,983,90	27,77	40,75	687,80	399,08	288,72	150,92	34,72	116,20
,, 28,* ,,	88	11,951,81	5,869,50	288,00	4,970,98	71,37	539,15	7,397,63	262,31	6,980,83	27,76	36,73	629,23	374,10	255,13	170,80	56,67	114,13

Note :—The data on Scheduled State co-operative banks are included from August 13, 1966. † Data do not include borrowings of any Scheduled State co-operative banks from State Government and any reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such banks. @ As available in the Reserve Bank records in case of Scheduled commercial banks and as reported by the banks in the case of Scheduled State co-operative banks

§ Includes borrowings from the Industrial Development Bank of India and the Agricultural Refinance Corporation. ¶ Borrowings from State Governments relate to Scheduled State co-operative banks only.

£ Includes borrowings by Scheduled State co-operative banks under Section 17 (4AA) from October 22, 1971; prior to that these were included under column 14.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities†	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
								Advances		Bills Purchased and Discounted				
	Total	Cash in hand	Balances with Reserve Bank‡				Total (24+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1969-70 .	330,13	147,11	183,02	57,18	1,215,73	50,25	4,088,93 (56,40)	3,413,24	436,94	480,42	198,28	6·44	23·71	79·74
1970-71 .	373,75	168,38	205,36	77,51	1,416,43	37,47	4,897,52 (214,40)	3,831,81	481,02	765,01	210,71	6·20	23·51	79·80
1971-72 . .	462,06	181,93	280,14	102,45	1,716,97	59,99	5,402,18 (345,28)	4,335,27	490,79	846,08	220,83	6·38	23·70	74·57
1972-73 . .	584,13	222,46	281,67	116,44	2,240,06	142,90	6,318,59 (339,10)	5,199,86	505,71	860,54	258,19	5·73	25·41	71·69
1973-74 . .	873,10	247,74	625,36	129,65	2,445,77	66,32	7,573,31 (366,76)	6,168,43	553,25	1,037,51	367,37	6·45	23·66	73·27
February 1974	971,77	252,39	719,38	115,61	2,447,61	58,09	7,229,94 (383,29)	5,925,18	599,80	955,97	348,79	9·48	23·88	70 64
September ,,	830,39	273,35	557,04	123,76	2,762,33	113,75	7,789,51 (277,49)	6,400,48	606,30	1,004,65	384,38	7·21	24·33	68·80
October* ,,	904,02	273,85	630,17	120,17	2,820,82	85,14	7,864,28 (258,17)	6,477,46	629,15	999,37	387,45	7·91	24 69	68·84
November* ,,	883,85	291,82	592,03	116,26	2,816,96	103,04	7,909,25 (223,23)	6,604,71	679,44	917,68	386,86	7·67	24·43	68·62
December* ,,	835,53	289,90	545,63	132,84	2,805,49	99,37	8,094,16 (206,00)	6,750,98	710,79	950,69	392,49	7·16	24·06	69 41
January* 1975	747,61	296,35	451,26	145,42	2,885,00	96,84	8,380,24 (349,36)	6,907,06	714,37	1,040,23	432,95	6·91	24·35	70.74
February 7,*1975	821,09	292,51	528,58	126,27	2,842,11	144.07	8,439,58 (385,01)	6,954,26	705,55	1,069,81	415,51	6.92	23·96	71.15
,, 14,* ,,	904,34	284,68	619,66	124,41	2,841,12	61,42	8,509,49 (384,79)	6,991,62	707,45	1,109,24	408,83	7·64	24·00	71·87
,, 21,* ,,	1,007,69	287,59	720,10	143,24	2,829.44	58,10	8,515,02 (379.59)	6,961,76	716,84	1,141,83	411,43	8·47	23·78	71·58
,, 28,* ,,	878,98	293,11	585,87	142,91	2,843,72	77,26	8,528,38 (443,19)	6,961,68	721,17	1,160,24	406,46	7·35	23·79	71·36

Note : (i) Figures in brackets relate to advances of Indian Scheduled Commercial Banks for financing food procurement operations.
(ii) For other details, reference may also be made to the footnotes to Table No. 4.
† At book value ; including Treasury Bills and Treasury Deposit Receipts, etc.
* Provisional. ‡ As per statement of affairs of the R. B. I. with effect from July 6, 1973.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (5+10)	DEMAND					TIME											
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others	Total	Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others									
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1960-61	89	1,746,06	641,52	55,68	719,72	14,01	52,11	1,074,15	14.29	1,026,34	11,07	22,45	94,53	45,39	49,15	18,52	16,18	2,34	
1965-66	76	2,949,83	1,622,12	80,46	1,426,86	39,59	75,22	1,609,05	41,50	1,522,97	26,75	17,82	73,52	43,26	30,26	52,39	3,87	48,52	
1969-70	72	5,028,19	2,514,24	122,75	2,234,80	29,14	127,55	2,869,25	39,36	2,793,39	9,11	27,39	238,92	80,18	167,84	89,94	26,71	63,23	
1970-71	73	5,986,17	2,962,13	168,01	2,628,13	28,27	149,72	3,354,37	28,76	3,280,04	7,99	41,57	368,37	202,40	165,97	49,02	4,93	44,09	
1971-72	74	7,105,93	3,581,15	188,53	3,126,81	47,13	218,68	4,076,55	40,22	3,979,12	5,38	51,82	297,45	98,42	199,04	68,69	11,84	56,85	
1972-73	74	8,643,14	4,342,10	214,70	3,794,24	74,31	258,85	5,000,03	91,70	4,848,90	11,49	47,95	138,45	30,81	107,63	75,61	15,95	59,66	
1973-74	74	10,139,33	5,035,62	206,24	4,336,03	80,40	412,95	5,930,77	72,83	5,803,29	18,71	35,93	488,52	36,64	371,88	90,30	20,42	69,88	
February 1974	74	10,061,84	4,916,20	199,84	4,225,52	88,48	402,37	5,970,44	79,54	5,836,33	20,38	34,19	310,25	32,00	278,25	86,67	13,30	73,37	
September ,,	73	11,131,83	5,411,71	203,48	4,631,38	62,83	515,02	6,636,08	85,52	6,500,45	18,49	31,62	86,62	17,34	69,28	129,04	49,75	79,29	
October* ,,	73	11,206,23	5,497,20	209,52	4,712,08	73,48	502,12	6,632,02	79,50	6,494,15	25,66	32,71	63,33	21,82	41,51	112,98	35,47	77,51	
November* ,,	74	11,312,81	5,534,59	228,97	4,721,80	70,72	513,06	6,719,71	82,18	6,590,97	15,26	31,30	51,15	11,80	39,35	114,22	26,93	87,29	
December* ,,	74	11,439,73	5,513,62	218,42	4,748,20	69,64	477,36	6,834,98	92,23	6,691,53	19,78	31,44	162,55	27,44	135,11	121,70	39,67	82,03	
January* 1975	74	11,629,91	5,687,78	237,34	4,834,23	75,22	540,94	6,956,21	92,23	6,795,63	26,94	41,41	85,01	15,07	69,94	138,91	53,66	85,25	
February 7,* 1975	74	11,650,84	5,615,89	230,11	4,843,23	29,15	513,40	6,957,05	86,53	6,807,61	27,28	35,63	235,90	33,56	202,34	110,41	24,11	86,30	
,, 14,* ,,	74	11,634,49	5,571,17	231,76	4,815,29	35,14	488,98	6,965,88	82,49	6,821,20	26,35	35,84	277,80	55,48	221,52	110,96	22,84	88,12	
,, 21,* ,,	74	11,494,81	5,644,50	237,44	4,851,79	37,38	518,09	6,987,90	74,05	6,813,29	26,52	38,23	239,56	51,36	188,20	107,86	19,68	88,18	
,, 28,* ,,	74	11,741,32	5,762,74	259,08	4,905,01	71,37	527,28	6,979,92	83,66	6,836,31	26,51	34,21	187,39	35,92	151,47	126,32	40,28	86,04	

Note :—The figures of assets and liabilities include changes consequent on the following transfers of P. L. 480 funds with the State Bank of India to the Reserve Bank of India : (i) Rs. 12 crores each month from July 1960 to June 1961, (ii) Rs. 10 crores each month from November 1962 to March 1963, (iii) Rs. 6 crores each month from November 1963 to March 1964, (iv) Rs. 8 crores each month from November 1964 to March 1965 and (v) Rs. 5 crores in November 1965 and Rs. 4 crores each month from December 1968 to March 1966. @ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS												
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					19	28	35
								Advances		Bills Purchased and Discounted		*As percentage of aggregate deposits*		
	Total	Cash in hand	Balances with Reserve Bank‡				Total (26+28+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	116,58	45,66	71,02	17,85	358,68	20,78	1,319,54	1,110,96	16,78	159,35	49,23	6·68	31·99	75·57
1965-66	170,90	73,25	97,55	30,11	810,69	57,51	2,288,14	1,946,78	19,77	269,65	72,71	5·79	27·68	77·57
1969-70	321,88	146,08	175,79	53,48	1,166,83	41,21	3,971,03	3,295,53	49,56	480,22	146,26	6·49	28·21	72·91
1970-71	343,96	167,22	196,74	74,72	1,362,31	27,01	4,683,83	3,708,33	44,60	764,80	210,71	6·16	23·07	79·30
1971-72	447,30	180,48	266,82	83,86	1,650,29	52,12	5,263,36	4,196,62	32,60	845,92	220,83	6·29	23·22	76·97
1972-73	486,87	220,76	266,11	104,48	2,161,25	117,94	6,115,04	4,906,34	36,09	860,61	268,19	6·63	25·01	70·75
1973-74	655,66	245,96	409,70	122,76	2,362,11	43,47	7,399,14	5,994,39	41,68	1,037,38	367,37	8·44	23·80	72·97
February 1974	954,35	250 67	703,68	111,05	2,365 04	32.25	7,061,37	5,756,75	44.05	955.82	348,79	9·48	23·50	70·18
September ,,	812,96	271.49	541.47	118.18	2,269.83	101.62	7,629,22	6,240,35	35,17	1,004,49	384,38	7 30	23·98	68·54
October* ,,	897,03	271,98	625,05	113,32	2,727.59	76,72	7,705,31	6,318.61	32.19	999 25	387,45	7·92	24·34	68·76
November* ,,	865,83	289,90	575,93	112,39	2,724,44	97,53	7,751,38	6,446,99	36,91	917,53	386,86	7·65	24·08	68·52
December* ,,	814,21	287,94	526,26	126,75	2,714,98	90,08	7,913,81	6,570,74	37,69	950,58	392,49	7.12	23.75	69.18
January* 1975	729,88	294,52	435,36	138,86	2,797,39	90,88	8,154,97	6,681,94	47,90	1,040,08	432,95	6.28	24·05	70·18
February 7,* 1975	804,24	290,74	513 50	121,05	2,754.50	139,31	8,217,62	6,732,41	44,05	1,069,70	415,51	6·90	23.64	70·53
,, 14,* ,,	882,60	282,83	599 77	120 31	2,752,36	55 24	8,271,74	6,753,89	46.70	1,109,02	408 83	7·53	23·65	71·06
,, 21,* ,,	786,06	285,44	700 62	137.43	2,740 68	52.22	8,276,42	6,723,40	56,68	1,141,59	411,43	8·43	23·44	70·77
,, 28,* ,,	861,16	291.05	570,11	137,35	2,754,85	70,98	8,291,03	6,724,52	61,67	1,160,05	406,46	7·33	23·46	70·61

[1] At book value; including Treasury bills and Treasury Deposit Receipts. * Provisional. ‡ As per statement of affairs of the R.B.I. with effect from July 6, 1972.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	DEMAND AND TIME LIABILITIES											Borrowings from Reserve Bank@			Borrowings from State Bank and/or a notified Bank§		
			Demand					Time											
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others	Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 —	74	1,528,21	724,79	48,06	623,47	6,29	46,98	942,62	11,25	904,74	6,59	20,04	71,77	23,72	48,06	17,66	15,32	3,34
1965-66 —	61	2,460,41	1,459,40	77,78	1,289,44	23,92	68,26	1,381,04	41,07	1,310,97	13,55	15,44	72,39	29,23	43,16	29,23	41,20	3,82	37,39
1969-70 —	57	4,536,80	2,312,93	118,76	2,066,40	14,50	114,27	2,538,77	38,53	2,471,40	5,11	23,72	224,62	78,99	145,63	51,09	30,68	9,41	34,61
1970-71 —	58	5,354,11	2,735,75	184,08	2,431,99	17,77	131,94	2,981,94	28,39	2,922,12	7,59	27,84	337,79	300,42	137,37	48,88	4,84	34,05
1971-72	60	6,478,26	3,336,96	184,23	2,912,55	41,48	198,71	3,451,83	40,08	3,365,71	5,38	40,66	193,62	98,42	94,61	57,40	11,84	47,56
1972-73	61	7,952,51	4,076,40	209,71	3,587,31	65,69	233,68	4,524,95	91,03	4,385,20	11,29	37,44	136,15	30,21	105,93	45,32	15,19	50,13
1973-74	61	9,371,31	4,719,12	200,12	4,072,91	73,11	372,98	5,414,67	72,70	5,298,40	18,71	24,86	369,23	31,17	338,06	77,42	15,74	61,69	
February 1974	61	9,288,18	4,615,18	193,83	3,966,04	83,08	372,23	5,445,80	79,40	5,322,14	20,38	23,87	290,59	32,00	258,59	77,59	12,93	64,65	
September ,,	60	10,320,15	5,088,96	196,13	4,361,22	55,46	476,15	6,083,37	85,39	5,958,93	18,34	20,71	69,98	12,92	57,06	107,25	35,91	71,34	
October* ,,	60	10,395,50	5,167,93	201,35	4,440,36	63,19	463,03	6,082,06	79,37	5,955,14	25,51	22,05	42,23	11,32	30,91	103,39	33,98	69,40	
November* ,,	60	10,586,22	5,197,33	216,70	4,451,97	60,07	468,58	6,172,00	81,99	6,054,25	15,26	20,50	41,44	2,70	38,76	105,31	28,46	76,86	
December* ,,	60	10,649,19	5,181,09	208,40	4,483,26	59,07	430,36	6,298,15	91,04	6,165,93	19,75	21,43	142,75	9,99	132,76	99,73	26,09	73,63	
January* 1975	60	10,820,41	5,338,99	229,00	4,557,41	63,53	489,05	6,413,44	92,11	6,263,01	26,94	31,38	82,39	12,47	69,92	120,27	43,63	76,63	
February 7,* 1975	60	10,839,32	5,266,88	221,39	4,568,18	25,74	451,58	6,409,34	8 6,41	6,271,15	27,26	24,52	226,45	26,41	200,04	90,83	13,37	77,47	
,, 14,* ,,	60	10,818,76	5,223,61	222,94	4,536,05	31,63	433,99	6,417,00	82,39	6,283,71	26,35	24,55	261,16	42,48	218,68	93,88	14,85	79,00	
,, 21,* ,,	60	10,882,27	5,295,93	230,36	4,572,51	31,62	461,43	6,443,74	79,83	6,309,76	26,52	27,64	224,45	38,61	185,84	98,26	18,37	79,89	
,, 28,* ,,	60	10,924,84	5,407,53	250,48	4,623,03	66,46	467,58	6,434,39	82,79	6,301,82	26,61	23,28	183,03	33,96	150,07	116,03	28,81	77,22	

Note:—P. L. 480 funds with the State Bank of India were transferred to the Reserve Bank of India as indicated in the footnote to Table No. 4.

@ As available in the Reserve Bank records § Includes borrowings from the Industrial Development Bank of India from January 2, 1968 and borrowings from the Agricultural Refinance Corporation from April 1, 1966

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											LIABILITIES		
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					19	22	25
	Total	Cash in hand	Balances with Reserve Bank				Total (26+28+29)	Advances		Bills Purchased and Discounted		*As percentage of aggregate deposits*		
								Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	164,40	43,14	61,26	16,46	518,12	8,59	1,025,59	921,64	16,60	134,18	29,77	6·83	23·09	71·04
1965-66	154,45	69,70	84,75	27,54	716,42	42,00	2,006,40	1,694,44	18,00	252,05	60,11	5·94	27·65	77·17
1969-70 ..	301,49	140,92	160,57	49,57	1,040,73	30,15	3,560,70	2,961,83	47,27	463,77	135,10	6·65	23·94	78·48
1970-71 ..	339,56	161,70	177,87	68,72	1,209,70	18,02	4,220,15	3,340,36	42,34	728,96	150,83	6·34	22·59	78·82
1971-72 ..	420,25	174,35	245,89	76,75	1,478,84	36,18	4,765,89	3,822,98	31,22	781,92	160,99	6·49	22·83	73·57
1972-73 ..	457,92	213,87	244,04	96,58	1,962,05	36,16	5,604,26	4,643,37	34,57	779,56	181,34	6·76	24·67	70·47
1973-74 ..	792,38	238,66	553,72	114,58	2,127,41	36,56	6,822,17	5,666,35	39,50	973,55	232,97	8·46	23·70	72·50
February 1974	894,08	242,84	651,24	101,81	2,125,82	27,41	6,515,25	5,348,94	41,86	897,46	268,85	9·63	23·89	70·15
September ,,	763,44	263,36	500,08	107,78	2,409,57	96,88	7,023,14	5,797,60	32,40	931,74	293,80	7·40	23·35	68·06
October* ,,	819,02	263,50	555,52	102,94	2,464,19	70,95	7,079,18	5,868,04	29,93	918,53	292,62	7·85	23·70	68·10
November* ,,	819,07	281,64	537,43	100,68	2,458,99	91,53	7,134,96	6,000,46	31,07	839,87	294,63	7·80	23·41	67·92
December* ,,	773,19	279,94	493,25	116,28	2,457,26	81,97	7,308,84	6,130,31	35,04	876,65	301,88	7·26	23·07	68·68
January* 1975	..	286,62	..	126,75	2,532,58	78,27	7,556,14	6,239,60	46,39	967,64	348,90	..	23·40	69·83
February 7,* 1975	..	282,76	..	107,46	2,488,82	126,21	7,629,96	6,288,43	42,10	1,005,13	336,40		22·96	70·39
,, 14,* ,,	..	274,68	..	105,47	2,488,18	39,78	7,680,62	6,307,75	45,25	1,042,14	330,73		23·00	70·99
,, 21,* ,,	.	276,48		122,50	2,480,18	36,12	7,707,97	6,300,70	54,03	1,066,13	341,14		22·79	70·83
,, 28,* ,,	..	281,31	..	118,88	2,494,87	44,03	7,725,09	6,307,45	58,86	1,079,81	337,83		22·84	70·71

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (5+10)	DEMAND					TIME						Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others							
				Inter-bank	Others				Inter-bank	Others									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	16	217,85	116,72	7 62	96,25	7,72	5,13	131.52	3,04	121,60	6,48	7,40	22,77	21,67	1,10	86	86	—
1965-66 ..	16	349,42	162,72	2,67	137,12	15,68	6,96	228,01	43	212,01	13,20	2,38	1,14	10	1,04	11,19	5	11,14
1969-70 ..	16	491,39	201,32	3,99	169,41	14,64	13,28	330,47	82	321,99	4,00	3,67	13,46	1,19	12,21	8,86	14	8,72
1970-71 ..	16	582,07	226,38	3,96	194,14	10,50	17,78	372,43	37	357,93	40	13,73	30,67	1,98	28,69	8,14	10	8,04
1971-72 ..	14	627,67	244,18	4,31	214,26	5,66	19,96	424,72	14	413,41	—	11,17	14,43	—	14,43	9,29	—	9,29
1972-73 ..	13	690,63	265,70	4,99	226,93	8,61	25,17	475,08	67	463,70	20	10,51	2,39	40	1,99	10,29	76	9,53
1973-74 ..	13	768,01	316,50	6.12	263,13	7,29	39,97	516,09	13	504,89	—	11,07	39,29	5,47	33,82	12,87	4,68	8,19
February 1974	13	773,66	301,03	6,01	259,48	5,40	30,14	524,64	13	514,18	—	10,32	19,66	—	19,66	9,09	37	8,72
September ,,	13	811,68	322,76	7,35	270,16	6,37	38,87	552,71	13	541,52	15	10,91	16,64	4,42	12,22	21,79	13,83	7,96
October* ,,	13	810,73	329,27	8,17	271,72	10,29	39,09	549,96	13	539,01	15	10,66	21,10	10,50	10,60	9,59	1,49	8,11
November* ,,	14	806,59	337,26	12,27	269,87	10,65	44,48	547,71	19	536,72	—	10,80	9,69	9,10	59	8,91	47	8,44
December* ,,	14	790,54	332,53	10,02	261,94	10,57	47,00	536,83	1,19	525,60	3	10,01	19,80	17,45	2,35	21,97	13,58	8,40
January* 1975	14	809,50	348,79	8,34	276,87	11,69	51,89	542,77	12	532,62	—	10,03	2,62	2,60	2	18,64	10,03	8,62
February 7,*1975	14	811,52	349,00	8,72	275 05	3,71	61,52	547,71	12	536,46	2	11,11	9,45	7,15	2,21	19,58	10,74	8,83
,, 14,* ,,	14	817,73	347,56	8,82	280 24	3,51	54,99	548.88	10	537,49	—	11,29	15,85	13,00	2,85	17,11	7,99	9,12
,, 21,* ,,	14	812,54	348,57	7.08	279,08	5,76	56,66	544,16	10	533,46	—	10,69	15,12	12,75	2,37	9,60	71	8,89
,, 28,* ,,	14	816,48	355,21	8,60	281,98	4,92	59,70	545,53	10	534,49	—	10,93	4,36	2,96	1,40	10,29	1,47	8,82

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
							Total (26+28+29)	Advances		Bills Purchased and Discounted				
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 .. .	12,18	2,42	9,76	1,40	40,46	12,19	233,95	189,32	19	25,17	19,47	5·69	18·57	107·89
1965-66	16,36	3,55	12,80	2,56	94,27	15,51	281,54	251,34	1,77	17,60	12,60	4·68	26·98	89·87
1969-70	20,39	5,16	15,22	3,91	126,10	11,06	410,32	333,70	2,30	25,44	51,18	4·15	25·66	83·50
1970-71 .. .	24,40	5,52	18,88	6,01	152,61	8,99	463,68	367,96	2,25	35,84	59,88	4·42	27·64	83·99
1971-72	27,05	6,13	20,93	7,11	171,45	15,94	497,47	373,64	1,38	63,99	59,84	4·31	27·31	79·26
1972-73	28,96	6,89	22,07	8,92	199,20	31,78	510,78	352,97	1,52	80,96	76,85	4·19	28·84	73·96
1973-74	43,28	7,30	55,98	8,18	234,70	6,91	576,97	429,04	2,07	63,53	84,40	5·24	30·56	75·13
February .. 1974	60,27	7,83	52,44	9,24	239,23	4,84	546,12	407,81	2,19	58,37	79,94	7·79	30·92	70 59
September ,,	49,52	8,13	41,39	10,40	260,27	4,73	606,88	442,74	2,77	72,76	90,59	6·10	32·07	: ·67
October* ,,	68,01	8,48	59,53	10,38	263,40	5,77	626,13	450,57	2,26	80,72	94,83	8·39	38·49	77·23
November* ,,	46,75	8,26	38,49	11,71	265,45	6,00	616,42	446,53	5,84	77,66	92,23	5·80	38·91	76·42
December* ,,	41,02	8,00	33,02	11,47	259,72	8,11	604,97	440,43	2,65	73,93	90,61	5·19	33·85	76·53
January* 1975	..	7,90	..	12,11	264,81	12,61	598,83	442,34	1,51	72,44	84,05	..	32·71	73·98
February 7,* 1975	..	7,98	.	13,59	265,68	13,10	587,66	443,98	1,95	64,67	79,11		32·74	72·41
,, 14,* ,,	..	8,25	..	14,84	264,18	15,46	591,12	446,14	1,45	66,88	78,10		32·81	72·29
,, 21,* ,,	..	8,96		14,93	260,50	16,10	568,45	422,70	2,65	75,46	70,29		33·06	69·96
,, 28,* ,,	..	9,74	..	18,47	259,98	26,95	565,94	417,07	2,81	80,24	65,63		31·84	69·31

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES											Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank§ and State Government§§		
		Aggregate Deposits (5+10)	DEMAND					TIME								
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others		Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18
1965-66	18	62,28	43,40	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70	24	116,95	72,05	23,12	43,03	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,87	27,06	27,06
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	162,50	72,38	88,49	47	1,15	306,76	54,81	29,23	25,58
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,56	97,41	1,62	1,16	323,02	49,83	16,68	24,16
1972-73	25	188,07	119,30	35,17	72,95	—	11,18	247,87	128,32	115,12	2,45	1,97	316,45	46,68	5,88	40,81
1973-74	25	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39
February 1974	25	213 92	112,67	27,97	74,76	9	9,84	296,50	153,55	139,16	1,82	1,98	405,26	45,58	15,79	29,80
September ..	25	254,12	118,72	24,60	82,00	1	12,12	351,77	174,97	172,13	1,99	2,69	309,15	37,76	6,74	31,01
October ..	25	249,28	116,51	24,01	80,12	—	12,38	352,09	178,30	169,16	1,98	2,65	336,49	38,83	6,65	31,38
November ..	25	245,48	124,35	32,86	79,37	1	12,12	347,78	177,81	166,11	1,20	2,66	364,67	35,38	5,58	29,80
December ..	25	251,98	123,07	26,82	83,11	1	13,13	345,63	172,68	168,87	1,39	2,69	432,09	38,21	6,06	32,16
January 1975	25	249,51	130,48	28,79	86,37	1	15,32	345,81	178,81	163,14	1,25	2,60	443,59	41,29	9,26	32,04
February 7, 1975	25	242,77	126,60	31,01	80,58	4	14,96	352,34	186,19	162,19	1,29	2,67	445,90	42,75	10,14	32,61
„ 14, „	25	221,69	126,19	27 66	80,14	4	18,36	344,85	199,35	141,55	1,29	2,67	446,83	46,67	14,01	32,67
„ 21, „	25	234,36	122,25	29,52	79,12	3	13,67	350,45	191,18	155,23	1,29	2,75	451,11	47,77	15,01	32,76
„ 28, „	25	241,69	128,20	29,11	85,52	3	13,54	344,82	184,40	156,17	1,21	2,04	439,07	46,30	15,76	30,54

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS: Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with other banks in current account	Investments in Govt. Securities[1]	Money at call and short notice	Bank Credit: Total (24+26)	Advances: Loans, cash credits and overdrafts	Due from banks†	Bills purchased and discounted	As percentage of aggregate deposits: 17	21	23
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,40	1,01	1.59	4,39	21,78	10,15	62,08	61,99	62,40	9	7·44	62·34	177·69
1965-66	5,03	1 22	3,82	5,57	35,17	13,71	267,86	267,69	7	16	8·08	56·47	430·09
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7·93	44·63	114·04
1970-71	11,03	1,64	9,40	5,59	57,72	10,96	139,40	139,05	444,27	35	8·01	41·89	101·17
1971-72	16,12	2,04	14,07	21,30	70,69	8.48	158,11	157,86	467,81	26	9·87	43·30	96·85
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9·75	44·69	119·75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	87·66
February 1974	17,23	2,38	14,85	7,86	88,28	26,46	192,22	191,99	565,73	24	8 06	41·27	59·86
September ,,	18,63	2,60	16,02	6,78	98,92	16,17	196,11	195,85	579,09	26	7.33	33·93	77·17
October ,,	18,23	2,65	15,58	10,14	98,53	9,66	187,75	187,53	615,35	22	7·31	39·53	75·32
November ,,	19,08	2,70	16,37	9,52	97,46	6,07	184,32	184,05	652,37	27	7·77	39·70	75·09
December ,,	21,24	2,68	18,57	9,73	94,56	10,65	207,43	207,25	689,64	18	8·43	37·52	82·32
January 1975	18,75	2.63	16,11	8,66	94,64	5,97	254,85	254 62	677,23	23	7·51	37·93	102·14
February 7, 1975	19,81	2,51	17,30	8,22	94,60	5,67	261,79	261,61	672,25	18	8 16	38·97	107 83
,, 14, ,,	20,00	2,64	17,36	7 74	95,79	6,89	266,50	266,18	670,79	31	9·02	43·21	120·21
,, 21, ,,	19,16	2,99	16,17	9,76	95,78	6,02	267,05	266,68	666.96	37	8·18	40·87	113·95
,, 28, ,,	19,30	3,08	16,22	8,14	95,91	6,79	268,80	268,48	666 29	32	7·99	39·68	111·22

[1] At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday			Number of reporting banks	Total[1]	Capital and Reserves			Aggregate Deposits (9+12)	Deposits						Due to other banks	Other liabilities
					Total	Paid-up capital[2]	Reserves		Total	Demand		Others	Time			
										Inter-bank	Others		Total	Inter-bank	Others	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	..	..	256	54,16	6,95	4,33	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,37	2,50
1965-66	..	..	33	28,09	1,95	1,05	90	23,82	8,36	17	8,13	15,79	10	15,69	48	1,62
1969-70	..	..	14	20,51	1,42	63	79	24,75	11,77	32	11,45	13,43	13	13,30	41	1,48
1970-71	..	..	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	..	..	9	17,86	83	39	44	11,83	4,27	2	4,25	6,82	4	6,78	25	68
1972-73	..	..	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	17	7,54	31	44
1973-74	..	..	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
May	1973	..	7	14,37	56	18	38	13,33	5,26	—	5,26	8,07	—	8,07	3	45
December	,,	..	7	16,69	59	18	41	14,68	5,82	3	5,79	9,24	35	8,89	65	39
January	1974	..	7	16,93	59	18	41	15,09	5,73	5	5,68	9,41	—	9,41	67	53
February	,,	..	8	17,02	62	19	43	15,25	5,85	2	5,83	9,43	1	9,42	58	54
March	,,	..	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
April	,,	..	8	17,32	59	18	41	15,89	6,29	1	6,28	9,61	—	9,61	27	56
May	,,	..	9	17,64	60	18	42	16,06	6,34	1	6,33	9,73	—	9,73	42	55

ASSETS

Last Friday			Total[1]	Cash in hand and balances with Reserve Bank			Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit			Due from banks	Investments				Other assets	16	21	25
				Total	Cash in hand	Balances with Reserve Bank			Total	Advances	Bills purchased and discounted		Total	Central Govt.[3]	State Govts.	Others		As percentage of aggregate deposits		
			15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	..	..	53,99	3,22	3,21	1	2,55	55	29,11	27,82	1,29	2	14,80	4,63	6,14	4,03	3,74	7·5	68·1	34·6
1965-66	..	..	28,01	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,75	2,15	2,05	6·8	59·4	33·6
1969-70	..	..	28,49	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,28	77	5,15	1,28	2,77	6·9	55·7	29·1
1970-71	..	..	18,24	85	85	—	1,50	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,75	5·1	51·8	30·5
1971-72	..	..	12,72	53	53	—	66	12	7,36	6,69	67	—	3,84	36	1,71	97	1,01	4·5	66·7	27·6
1972-73	..	..	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,72	36	1,85	1,01	95	4·3	63·2	26·3
1973-74	..	..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	5·8	64·0	31·4
May	1973	..	14,24	57	57	—	1,12	27	7,65	7,06	59	—	3,78	43	2,07	1,28	85	4·3	57·6	28·4
December	,,	..	16,54	63	63	—	73	4	9,89	9,55	34	—	4,61	48	2,89	1,44	64	4·3	67·4	31·4
January	1974	..	16,72	57	57	—	74	5	10,01	9,59	42	—	4,63	49	2,68	1,46	72	3·7	66·3	30·7
February	,,	..	16,81	63	63	—	91	12	9,76	9,30	46	—	4,66	49	2,65	1,53	73	4·1	64·0	30·6
March	,,	..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	5·8	64·0	31·4
April	,,	..	17,06	59	59	—	86	15	9,87	9,34	53	—	4,93	51	2,57	1,85	66	3·7	62·1	31·0
May	,,	..	17,52	57	54	3	63	44	10,22	9,75	47	—	5,03	63	2,57	1,83	63	3·5	63·6	31·3

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts.

NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/week	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,69	12,67	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,69	83,98	12,82	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,98	1,49	6,42	2,56
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,20
1971-72 ..	223,46	37,23	205,69	35,27	19,77	1,96	8,30	3,30
1972-73 ..	275,48	33,53	253,14	31,00	22,34	2,53	10,67	3,22
1973-74 ..	769,96	-108,92	711,66	-110,89	58,30	1,76	12,55	2,88
Sept. 1973..	731,50	31,06	672,01	28,98	59,48	2,08	12,32	2,45
April 1974..	779,50	-140,99	720,81	-139,85	58,69	1,33	13,46	5,80
May " ..	790,97	-104,39	731,47	-102,75	59,51	2,36	13,58	4,17
June " ..	802,74	-180,72	743,12	-182,08	59,62	1,33	13,66	5,37
July " ..	592,10	50,87	548,64	47,48	43,46	3,40	14,12	4,10
Aug. " ..	598,14	19,44	554,79	17,21	43,34	2,23	14,40	3,22
Sept. 6, 1974	598,27	31,27	554,47	29,66	43,80	1,61	14,20	1,70
" 13, "	598,16	38,65	554,04	37,23	44,12	1,44	14,27	94
" 20, "	598,37	29,65	554,23	27,54	44,13	2,11	13,62	1,72
" 27, "	600,53	34,42	556,73	32,73	43,80	1,69	14,20	1,03

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	
1965-66 ..	716,48	655,29	61,20	4,54*
1969-70 ..	1,290,71	1,188,25	102,46	6,77
1970-71 ..	1,524,20	1,407,62	116,57	6,41
1971-72 ..	1,847,25	1,713,65	134,60	3,72
1972-73 ..	2,225,84	2,075,55	149,80	4,55
1973-74 ..	2,678,89	2,518,97	159,92	5,66
Sept. 1973	2,520,48	2,364,04	156,45	5,45
Apr. 1974	3,314,21	3,155,73	160,48	5,92
May "	2,740,29	2,578,75	161,54	6,03
June "	2,832,20	2,667,15	165,04	6,40
July "	2,914,83	2,749,64	165,19	6,41
Aug. "	2,942,67	2,777,22	165,46	6,24
Sept. "	2,947,61	2,782,05	165,56	6,42

* Based on the returns submitted in Form XII.

No. IIA—ADVANCES OF THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS@

[In lakhs of rupees]

Year/month	Total@		Section 17 (2) (a)		Section 17 (3A)		Section 17 (4) (a)		Section 17 (4) (c)	
			Bills Rediscounted							
	Advances	Outstandings[1]	Amount	Outstandings	Advances	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings
	1	2	3	4	5	6	7	8	9	10
1960-61 ..	1,073,57§	95,46*					817,51	49,15	255,29	45,39
1965-66 ..	1,251,99	75,97			48,59	5,57	880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56	1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,78	1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	86,02	1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,78	198,88	174,67	36,11	651,86	60,44	1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	678,22	864,27	256,11	1,408,36	311,14	1,665,97	75,22	310,82	36,75
January 1974	345,67	445,87	118,66	155,12	130,85	178,18	89,16	80,57	7,00	32,00
August "	385,99	305,02	123,68	186,95	318,63	100,07	20,69	3,62	122,99	13,78
September "	331,10	267,91	106,25	154,34	167,64	80,62	38,86	8,73	18,35	18,22
October "	295,28	182,09	74,63	108,69	158,08	39,50	36,10	9,88	26,47	24,02
November "	407,43	207,29	108,43	125,80	200,21	50,73	56,07	11,72	42,72	19,04
December "	675,50	355,34	144,73	163,92	385,80	139,63	81,49	17,92	63,48	33,87
January 1975	568,61	240,00	116,06	154,99	355,80	60,46	40,81	9,48	55,94	15,07

Note :—Figures for the years prior to 1961-62 are revised; for details please see pp. 1021-28 of July 1965 Bulletin. Advances under section 17(4)(b) are nil.

@ Including Bills rediscounted. [1] At the end of period.

§ Including Rs. 77 lakhs under section 18(1)(3).

* Including Rs. 93 lakhs under section 18(1)(3).

† Relates to the period July 1971 to March 1972 only

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes					
									Financing handloom weavers' societies				Financing other groups of industries	
									Purchase of yarn		Production and marketing activities		Production and marketing activities	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	307,32	162,33	249,37@	144,72@	—	—	—	—	3,11	39	5,55	5,57	—	—
1969-70 ..	507,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71 ..	486,30	304,38	413,20@	260,38@	7,79	3,44	11,27	1,72	4	3	12,36	7,83	2	2
1971-72 ..	604,15	323,28	483,67	251,06	12,79	7,34	23,04	2,36	14	—	14,91	9,52	59	33
1972-73 ..	711,38	317,39	549,84	237,28	95,38†	12,20†	7,50	—	8	3	9,13	7,73	30	11
1973-74 ..	782,78	307,61	603,29	207,81	45,29†	11,17†	—	—	30	—	13,39	5,03	47	28
December 1973	66,32	349,53	55,55	254,15	—	—	—	—	—	10	23	1,45	19	9
July 1974	74,56	244,98	62,27	163,19	—	94	—	—	—	—	—	1,99	—	27
August ,,	66,70	279,00	61,87	197,43	—	20	—	—	—	—	2,68	4,14	—	27
September ,,	67,16	313,13	63,58	233,35	—	—	—	—	30	14	—	2,57	6	35
October ,,	60,11	342,06	56,14	261,35	—	—	2,07	2,07	—	6	85	2,53	—	35
November ,,	92,67	380,83	85,04	296,81	—	—	2,16	4,23	13	13	2,41	3,10	4	29
December ,,	125,62	446,10	96,13	347,17	—	—	18,22	18,80	—	—	1,14	2,23	—	25

Note : Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.
† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.
@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(*Contd.*)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar						Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,68	7,63	—	—
1965-66	37,23	—	—	—	—	—	—	—	7,06	11,65	—	—
1969-70	21,30	33	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71	20,24	—	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	42
1971-72	14,13	58	7,92	—	7,54	7,05	26,02	21,45	14,15	22,91	25	66
1972-73	12,81	—	—	—	6,48	9,05	20,75	28,45	8,32	21,34	79	1,20
1973-74	10,28	30	—	—	10,89	12,05	92,45*	52,80	6,02	17,00	40	1,17
December 1973 ..	1,74	9	—	—	5,38	13,18	4	59,38	3,19	19,91	—	1,18
July 1974 ..	3,80	45	—	—	6,12	12,09	2,34	61,33	3	13,69	—	1,13
August ,, ..	60	30	—	—	69	12,69	28	48,92	58	13,93	—	1,12
September ,, ..	3,05	1,40	—	—	10	12,72	—	47,72	5	13,77	—	1,11
October ,, ..	1,00	1,05	—	—	—	12,63	—	47,51	5	13,55	—	1,06
November ,, ..	1,32	1,82	—	—	—	12,33	89	47,52	68	13 66	—	1,02
December ,, ..	2,68	2,12	—	—	4,38	12,55	—	46,14	3,07	15,82	—	1,01

$ Including Rs. 57 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres*	Centres Managed by Reserve Bank of India: Bombay	Calcutta	New Delhi	Kanpur	Madras	Bangalore	Nagpur	Patna	Hyderabad	Other centres
	1	2	3	4	5	6	7	8	9	10	11
					Number in thousands						
1960-61 ..	54,899	19,385	9,641	2,676	1,121	4,023	1,512	441	212	669	1[illegible]
1965-66 ..	79,922	24,350	12,219	4,317	1,424	6,118	2,242	766	331	1,168	2[illegible]
1969-70 ..	1,03,671	34,231	13,217	6,029	1,788	8,903	3,447	1,098	468	1,772	3[illegible]
1970-71 ..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	567	1,956	3[illegible]
1971-72 ..	1,16,439	39,809	13,162	7,033	1,876	7,196	4,194	1,126	466	1,908	3[illegible]
1972-73 ..	1,21,538	43,880	13,048	7,747	1,937	6,922	4,593	1,197	464	2,041	3[illegible]
1973-74 ..	1,33,932	46,630	16,451	8,529	1,946	6,609	5,238	1,352	429	2,506	44
January 1974	11,768	4,207	1,526	738	184	452	448	128	38	211	[illegible]
August ,,	12,254	4,048	1,812	678	157	602	444	117	47	239	[illegible]
September ,,	12,884	3,999	1,849	657	153	572	423	117	44	236	[illegible]
October ,,	12,723	5,063	1,452	676	155	592	444	119	37	228	3
November ,,	12,213	3,912	1,766	649	141	626	412	111	40	220	4
December ,,	..	3,990	1,835	704	176	..	438	116	44	220	[illegible]
January 1975	..	4,303	1,867	749	193	..	..	132	48	..	
January 3, 1975	850	308	154	27	87	..	32	10	..		
,, 10, ,,		386	141	36	91	..	27	8	..		
,, 17, ,,	1,094	504	192	51	132	..	31	13	..		
,, 24, ,,	815	362	143	36	105	..	26	9	..		
,, 31, ,,	924	455	170	44	..	..	24	12	..		
					Amount in lakhs of rupees						
1960-61 ..	12,550,46	4,514,69	4,182,03	594,36	219,80	666,39	226,14	74,51	33,80	112,38	1,92
1965-66 ..	20,956,50	7,493,76	5,855,13	1,154,11	316,15	1,225,12	485,17	144,66	78,67	243,24	3,95
1969-70 ..	33,967,13	11,779,14	6,667,18	2,432,64	536,66	2,006,01	853,87	220,91	197,13	483,94	7,70
1970-71 ..	36,957,52	13,342,02	6,923,3[illegible]	2,625,53	613,29	2,138,94	983,78	242,26	161,01	568,99	9,35
1971-72 ..	43,185,27	14,770,92	7,262,75	3,290,68	704,21	2,478,19	1,169,62	271,17	230,61	559,67	11,96
1972-73 ..	48,349,33	18,842,96	8,328,55	4,196,14	770,15	2,854,78	1,376,58	287,30	281,52	630,39	12,77
1973-74 ..	56,456,54	20,[illegible]	10,[illegible]	4,439,27	856,44	3,508,35	1,701,82	347,33	283,00	869,02	14,94
January 1974	5,032,05	1,886,55	734,84	437,11	83,87	337,65	151,71	31,28	23,87	81,54	1,24
August ,,	5,722,25	1,968,96	930,42	391,85	88,42	377,68	159,20	34,84	35,34	96,89	1,63
September ,,	5,739,64	2,026,14	942,69	426,69	79,28	369,91	162,11	34,61	32,80	89,88	1,57
October ,,	5,474,84	1,952,19	790,73	402,55	77,67	402,22	161,67	35,40	29,99	92,38	1,53
November ,,	5,660,18	1,889,17	932,33	393,81	69,19	383,63	156,74	33,50	36,13	95,61	1,67
December ,,	..	2,559,01	988,05	514,03	89,83	..	172,91	37,34	46,24	101,05	1,85
January 1975	..	2,378,88	1,048,03	478,55	101,10	..	..	44,01	49,44	..	
January 3, 1975	681,96	198,32	132,49	14,66	67,75	..	9,68	20,51	..		
,, 10, ,,	..	239,70	91,41	18,62	62,98	..	9,32	6,92	..		
,, 17, ,,	574,45	281,85	110,96	25,41	74,61	..	10,84	11,53	..		
,, 24, ,,	437,72	185,06	90,63	18,74	109,09	..	8,60	8,06	..		
,, 31, ,,	514,35	229,35	104,40	23,66	..	..	8,60	15,37	..		

* Data from 1970-71 onwards are provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

Last Friday	LIABILITIES											
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings						Other liabilities
						Total	From R.B.I.[2]	From Govt.[3]	From I.D.B.I.[4]	In foreign currency		
	1	2	3	4	5	6	7	8	9	10	11	
1960-61	5,00	1,07	15	50	22,24	15,76	51	15,25		—	6,37	
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,58	
1969-70	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	24,67	
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,31	
1971-72	8,35	12,71	1,64	2,43	61,25	98,56	36	75,67		22,03	35,26	
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	37,11	
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19	
December 1973 ..	10,00	15,55	2,73	7,12	85,18	91,32	—	67,91		23,41	29,06	
July 1974 ..	10,00	17,47	3,00	7,15	93,17	97,03	2,85	66,06	5,00	23,11	20,65	
August „ ..	10,00	17,44	3,00	7,15	93,17	95,22	1,34	65,87	5,00	23,01	20,57	
September „ ..	10,00	17,44	3,00	7,15	93,17	94,94	97	65,79	5,00	23,18	22,24	
October „ ..	10,00	17,44	3,00	7,15	93,35	94,76	1,48	65,25	5,00	23,03	22,63	
November „ ..	10,00	17,44	3,00	7,15	93,41	95,15	1,90	64,91	5,00	23,34	23,06	
December „ ..	10,00	17,37	3,00	7,48	98,31	93,52	72	64,75	5,00	23,05	27,63	

Last Friday	ASSETS							
	Total liabilities or assets	Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares/stocks including subscription to initial capital of I.F.C.	Bonds and debentures			
	12	13	14	15	16	17	18	19
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,62
1965-66	135,36	2,06	9,22	2,96	95,43	23,66	4,77	2,05
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73	225,01	7,54	—	12,79	6,02	175,88	14,76	8,08
1973-74	237,82	3,93	—	14,11	4,00	192,66	11,53	10,79
December 1973 ..	240,96	9,99	—	13,77	4,95	186,99	12,83	12,43
July 1974 ..	248,48	7,76	—	13,95	4,79	200,31	9,64	12,02
August „ ..	246,56	5,18	—	14,43	4,79	200,90	9,39	11,87
September „ ..	247,94	3,92	—	14,70	4,79	203,02	9,59	11,90
October „ ..	253,33	6,99	—	14,71	4,94	206,23	9,51	10,95
November „ ..	254,20	6,73	—	14,77	4,53	206,76	9,64	11,78
December „ ..	257,29	6,33	—	14,78	4,53	206,80	9,46	15,70

[1] Represent (*a*) Special Reserve Fund, (*b*) Other Reserves, (*c*) Reserve for contingencies and (*d*) Provision for depreciation in the value of investments shown separately up to June 1973. [2] Under section 21(3) (*a*)/(3) (*b*) of the I.F.C. Act (amended in 1963) resorted to from July 1965. [3] Under Section 21(4) of the I.F.C. Act (amended in 1958) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. [4] Under Section 21(4) of the I. F. C. Act.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

(Amount in lakhs of rupees)

Last Friday	No. of State Financial Corporations@	LIABILITIES: Capital and Reserves: Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves	Bonds and Debentures	Fixed Deposits*	Borrowings: From R.B.I.	From I.D.B.I.	From State Govts.	Others	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11
1960-61 ..	15	15,23	11	9	7,17	3,54£	13		1,00		2,53
1965-66 ..	15	16,35	22	1,02	32,70	12,03£	1,33		11,85		14,62
1969-70 ..	18	20,21	47	3,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71 ..	18	20,96	65	4,60	72,06	13,80	2,39	31,56	2,08	11	15,39
1971-72 ..	18	23,16	73	6,14	82,04	13,10	4,68	42,96	3,28	49	19,90
1972-73 ..	18	25,37	94	7,07	98,69	13,89	3,99	52,79	2,58	50	23,87
1973-74 ..	18	26,32	92	8,78	115,20	14,04	4,48	64,06	3,30	71	27,89
September 1973	18	25,82	90	8,42	107,46	14,49	1,87	58,12	2,62	1,16	21,71
April 1974	18	26,32	1,13	10,04	116,04	13,95	5,14	64,80	3,33	40	27,10
May ,,	18	26,32	1,17	10,14	117,52	13,74	7,04	66,16	3,33	46	27,34
June ,,	18	26,32	1,17	10,15	122,39	13,71	5,70	66,74	3,65	98	27,80
July ,,	18	26,32	1,23	10,28	125,16	13,59	6,57	67,52	2,54	1,21	29,27
August ,,	18	26,72	1,39	10,29	125,95	13,09	6,95	69,34	3,22	1,69	28,46
September ,,	18	26,72	1,39	10,31	127,60	12,80	6,68	71,11	3,22	1,16	29,00

Last Friday	Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Government securities	Shares	Debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61 ..	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66 ..	90,12	4,36	5,76	7,49	84	58,95	15,22	
1969-70 ..	140,99	8,49	2,80	9,50	50	104,04	7,24	8,92
1970-71 ..	163,10	6,26	2,16	9,65	67	127,82	6,08	10,46
1971-72 ..	196,48	9,08	1,69	10,12	65	154,77	7,05	13,20
1972-73 ..	229,29	11,84	1,74	10,45	61	181,85	7,87	15,13
1973-74 ..	265,44	9,60	1,38	10,03	57	215,84	7,11	20,51
September 1973	242,58	13,83	1,73	10,67	57	193,17	7,33	15,28
April 1974	268,05	9,21	1,38	10,94	55	217,78	6,76	21,43
May ,,	273,21	9,33	1,59	10,97	53	221,31	6,69	22,99
June ,,	278,61	11,87	1,39	10,98	53	226,06	6,50	21,28
July ,,	283,69	10,86	1,38	10,95	53	230,36	7,09	22,52
August ,,	287,00	9,62	1,30	10,89	53	234,65	6,91	23,11
September ,,	290,19	7,66	1,40	10,89	53	238,32	6,85	24,24

* Including Cash Certificates from 1960-61 onwards.

@ Including the Tamil Nadu Industrial Investment Corporation Ltd.

£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I.	From Government				Govt. securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66 ..	10,00	81		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,83 (10,04)	1,78	11,11	80
1969-70 ..	20,00	19,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,25 (22,49)	35,98	23,16	74
1970-71 ..	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,22 (31,68)	51,23	19,43	1,34
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,60
1972-73 ..	40,00	21,40	28,69	241,78	95,27	146,51	86,16	438,03	36	20,27	30,19	24,72	190,54 (53,43)	100,42	66,10	5,43
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
November 1973 ..	40,00	25,32	28,69	289,04	131,41	157,63	71,72	454,77	6	8,02	34,19	25,13	211,09 (60,46)	120,04	54,96	1,28
June 1974	50,00	29,45	43,89	344,46	198,70	145,76	48,32	516,12	18	13,60	36,87	34,01	247,25 (67,72)	149,62	27,88	6,71
July ,, ..	50,00	29,48	43,89	344,46	198,70	145,76	56,01	523,84	98	10,38	37,00	34,01	250,68 (68,87)	152,18	34,71	3,95
August ,, .	50,00	29,51	43,89	349,29	203,53	145,76	54,02	526,71	15	6,40	36,79	34,01	253,46 (70,51)	157,68	33,31	4,91
September ,, ..	50,00	29,51	43,89	363,57	217,81	145,76	57,65	544,62	9	6,42	37,14	36,90	256,20 (72,13)	170,63	32,99	4,25
October ,, ..	50,00	29,51	43,89	374,84	229,08	145,76	59,24	557,48	13	5,93	38,65	36,90	261,71 (73,34)	177,41	32,91	3,84
November ,, ..	50,00	29,51	43,89	384,71	238,95	145,76	62,06	570,17	15	7,21	38,76	36,90	264,11 (74,85)	184,77	33,32	4,95

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Includes subscription to shares and bonds of financial institutions.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA— LIABILITIES AND ASSETS

(In lakhs of rupees)

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities* or assets
				Total	Debentures	From Govt. of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,48	—	7,50	—	4,18	38	60	18,42
1965-66	7,50	2,72	—	62,43	—	32,10	—	30,13	1,33	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,50	12,30	60,99	2,19	3,58	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,68	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,56	1,20	137,47	11,00	28,45	15,90	82,32	3,74	3,71	164,88
1972-73	10,00	9,81	1,50	158,03	18,00	26,06	15,10	98,87	5,51	12,51	197,36
1973-74	12,50	10,96	1,85	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47
September 1973	10,00	8,81	1,50	163,41	26,00	25,49	14,30	117,62	4,41	3,64	211,67
April 1974	12,50	9,94	1,85	177,97	26,00	23,39	17,15	111,43	6,53	0,15	217,84
May ,,	12,50	9,94	1,85	181,08	26,00	22,15	17,15	114,78	6,53	6,47	218,37
June ,,	12,50	9,94	1,85	188,52	35,00	22,15	16,10	114,27	6,44	6,29	225,54
July ,,	12,50	9,94	1,85	188,54	35,00	22,85	16,10	114,59	6,44	7,19	226,46
August ,,	12,50	9,94	1,85	188,57	35,00	22,76	16,10	114,71	6,44	7,29	226,59
September ,,	12,50	9,94	1,85	190,98	35,00	22,75	18,00	115,23	6,41	8,08	229,76

As at the end of year/month	ASSETS										
	Contingent liabilities on account of		Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
	Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. $	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61 ..	61	46	4,47	55	2,36	3,97	—	2,19	4,18		68
1965-66 ..	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,86
1969-70 ..	52	4,63	8,56	50	13,51	14,80	13	25,08	65,65		7,20
1970-71 ..	37	5,09	8,68	50	13,50	15,90	13	25,07	77,73		7,64
1971-72 ..	54	4,58	8,27	57	13,05	17,14	25	28,84	88,05		9,01
1972-73 ..	57	5,52	10,21	50	13,09	16,24	25	31,54	104,87		13,06
1973-74 ..	69	6,45	10,19	50	16,04	18,95	26	40,15	116,95	20	13,23
September 1973..	68	5,68	10,81	50	14,66	18,27	25	34,50	123,66	1	0,01
April 1974..	51	5,95	10,71	50	15,48	18,69	26	40,87	118,03	17	13,23
May ,, ..	43	6,66	6,72	50	15,48	18,84	26	40,99	122,19	16	13,23
June ,, ..	61	5,47	15,30	50	15,00	19,21	32	40,82	120,28	14	13,97
July ,, ..	37	6,02	13,43	50	15,55	18,83	32	42,10	121,64	12	13,97
August ,, ..	30	5,07	12,52	50	15,95	18,97	32	42,25	121,99	12	13,07
September ,, ..	24	4,61	14,20	50	15,95	19,58	38	43,12	121,47	21	14,35

* Excludes contingent liabilities.

** Includes temporary investment and amount subscribed as a result of underwriting operations.

$ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday	Money supply (2+7)	Currency with the public					Deposit money with the public			Variations in money supply		
		Total (3+4+5−6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Total	Net demand deposits of banks (e)	'Other deposits' with Reserve Bank (f)	Total	Currency	Deposit money
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 .. .	2,868,61	2,098,05	1,941,87	141,09	71,02	49,79	770,56	757,10	13,46	+199,16‡	+167,19	+ 31,97‡
1965-66 .. .	4,529,39	3,634,28	2,823,19	183,82	105,47	76,09	1,495,10	1,478,38	16,72	+449,11	+246,23	+183,87
1969-70 .. .	6,386,54	4,810,34	3,799,39	233,16	127,06	149,27	2,376,20	2,218,30	57,90	+607,29	+328,37	+278,92
1970-71 .. .	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+753,43	+373,98	+380,45
1971-72	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+998,37	+438,04	+560,43
1972-73	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,38	+653,54
1973-74	10,848,24	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
February 1974 ..	10,547,62	6,171,51	5,930.17	308,91	185,76	253,34	4,376,11	4,342 27	33,84	+189,54	+162,50	+ 27,04
September .. .	10,904,55†	6,072,25†	5,865,71	313,19	187,98†	274,63†	4,812,30†	4,756,43†	55,87	−121,36†	— 98,83†	— 22,54†
October .. .	11,013,30†	6,140,97†	5,914,24	313,91	187,98†	275,17†	4,872,33†	4,834,92†	37,41	+108,75†	+ 48,73†	+ 60,03†
November .. .	11,041,38†	6,144,79†	5,931,55	318,41	187,98†	293,14†	4,896,59†	4,852,62†	44,07	+ 28,09†	+ 3,82†	+ 24,26†
December .. .	11,063,87†	6,137,40†	5,923,44	317,14	187,98†	291,16†	4,926,47†	4,877,59†	48 88	+ 22,49†	— 7,39†	+ 29,88†
January 1975 ..	11,212,32†	6,187,68†	5,980,75	316,64	187,98†	297,69†	5,024,64†	4,971 09†	53,55	+148,45†	+ 50,28†	+ 98,17†
February	11,376,75†	6,274,87†	6,064,91	316 65†	187,98†	294,67†	5,101,88†	5,039,51†	62,37	+164,43†	+ 87,19†	+ 77,24†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (*a*) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (*b*) Estimated. (*c*) Figures are as on last day of the year/month. Excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1963. (*d*) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (*e*) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (*f*) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and's me extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974				1975	
								February	September	October	November	December	January	February
1. **Net Bank Credit to Government Sector** (*a*+*b*)	2,488	3,809	4,725	5,236	6,417	7,741	8,695	8,748	9,283†	9,481†	9,508†	9,364†	9,675†	9,759†
(*a*) Reserve Bank's net Credit to Government Sector (*i*—*ii*) ..	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,291	6,511	6,652	6,682	6,849	6,779	6,905
(*i*) Claims on Government ..	2,003	3,035	3,676	4,075	4,914	5,564	6,400	6,362	6,578	6,718	6,750	6,612	6,844	7,025
(*ii*) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	70	67	66	67	62	65	120
(*b*) Other Banks' Credit to Government Sector ..	591	852	1,225	1,424	1,723	2,248	2,455	2,456	2,772†	2,829†	2,825†	2,815†	2,896†	2,854†
2. *Bank Credit to Commercial Sector* (*a*+*b*)††	1,503	2,655	4,786	5,675	6,523	7,640	9,417	9,014	9,716†	9,746†	9,874†	10,135†	10,386†	10,542†
(*a*) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	499	550	515	550	589	606	623
(*b*) *Other Banks' Credit to Commercial Sector*	1,494	2,608	4,709	5,550	6,291	7,375	8,854	8,514	9,166†	9,231†	9,324†	9,546†	9,788†	9,919†
3. **Net Foreign Exchange Assets of Banking Sector** (*a*+*b*) ..	178	71	575	547	608	576†	684†	586†	537†	522†	507†	416†	265†	332†
(*a*) Net foreign exchange assets of the Reserve Bank£ ..	185	59	566	526	596	551	659	561	512	497	482	391	240	307
(*b*) Banks' net foreign exchange assets@	−7	+12	+10	+ 21	+11	+25†	+25†	+25†	+25†	+25†	+25†	+25†	+25†	+25†

No. 18—FACTORS AFFECTING MONEY SUPPLY—*Concld.*

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974					1975	
								Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
4. **Government's Net Currency Liabilities to the Public**	206	287	360	384	411	457	502	495	501†	502†	506†	505†	505†	505†
5. *Non-Monetary liabilities of Banking Sector (a+b+c)*††	1,508	2,294	4,061	4,701	5,821	7,002†	8,449†	8,294†	9,132†	9,237†	9,353†	9,356†	9,617†	9,760†
(*a*) *Time Deposits with bank's**	1,095	1,805	2,950	3,448	4,176	5,102	6,104	6,143	6,860†	6,854†	6,947†	7,046†	7,150†	7,190†
(*b*) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,331	1,491	1,476	1,565	1,598	1,657	1,752
(*c*) Residual‡ ..	163	329	484	546	561	688†	916†	821†	781†	908†	841†	712†	810†	819†
A **Total Money supply (1+2+3+4-5)**	2,869	4,529	6,387	7,140	8,138	9,413	10,848	10,548	10,905†	11,013†	11,041†	11,064†	11,212†	11,377†
B *Aggregate Monetary Resources (A+5a)*	3,964	6,134	9,336	10,588	12,314	14,515	16,952	16,690	17,765†	17,867†	17,989†	18,109†	18,362†	18,566†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupee at post-devaluation rates from June 6, 1966.

** Comprises (*i*) the sum of capital and reserves, (*ii*) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (*iii*) the difference of (*a*) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (*b*) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (*iv*) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (*v*) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (*vi*) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (*a*) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (*b*) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

No. 19—MONEY RATES*

(Per cent per annum)

	STATE BANK OF INDIA			OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS			BAZAAR BILL RATE/		
			CALL LOAN		CALL MONEY FROM BANKS				
	Bank Rate	Hundi rate b	Advance rate c	Scheduled Commercial banks d	Co-operative banks e	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras
	1	2	3	4	5	6	7	8	9	10	11
1960-61	—	.. ..	4½-5	4-6	4-4½	4·24	4·90	3·74	9·00-12·00	9·50-13·00	12·00-13·92
1965-66	—	.. ..	7-7½	7½-8	6½-8	6·26	6·81	6·06	13·00-15·00	16·00	17·40-19·80
1969-70	..	.. ..	7	8½	7½	4·20	4·15	4·20	15·00	13·50	21·00
1970-71	5-6	9½	7-8½	8½-12	7½-8½	6·28	6·91	6·45	15·00	13·50	21·00-24·00
1971-72	.. ..	.. ..	8½	12-10	8½	5·16	4·20	6·01	15·00	13·50-15·00	24·00-22·80
1972-73	6	8½-10½	8½	10	8½-9	4·15	3·70	4·14	15·00	15·00	22·80-21·60
1973-74	6-7	8-13	8½-9	10-10½	9-9½	7·83	8·84	8·08	15.00-17·00	15.00	21.60-27·00
February 1974	.. ..	7	9½-13	9	10½	9½	15·00	15·00	14 99	17·00	15·00	22·20-27·00
September ,,	.. ..	9	12-16½	13½	14	14	12·66	15·00	13·48	17·00	19·50	21·00-28·80
October ,,	.. ..	9	13-16½	13½	15	14	13·79	15·00	15·24	17·00-21·00	19·50	21·00-28·80
November ,,	.. ..	9	13-16½	13½	15	14	11·01	12·06	11·14	21·00	19·50	21·00-28·80
December ,,	.. ..	9	13-16½	13½	15	14	11·06	14·68	13·83	21.00	19·50	21·00-28·80
January 1975	.. ..	9	13-16½	13½	15	14	9 44	..	14·50	21·00	19·50	21·00-28·80
February ,,	.. ..	9	13½-16½	13½	15	14	14·39	..	13 61	21·00	19·50	21.00-28·80
Week ended												
February 7, 1975	.. ..	9	13½-16½	13½	15	14	14·60	..	13.61	21·00	19·50	21·00-28.80
,, 14, ,,	.. ..	9	13½-16½	13½	15	14	15·00	..	..	21·00	19·50	21·00-28·80
,, 21, ,,	.. ..	9	13½-16½	13½	15	14	15·00	..	..	21·00	19·50	21·00-28·80
,, 28, ,,	.. ..	9	13½-16½	13½	15	14	13·41	..	..	21·00	19·50	21·00-28.80

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1972-73, reference may be made to the November 1974 issue of this Bulletin.

(a) Raised to 7 per cent with effect from the close of business on May 30, 1973 and to 9 per cent with effect from the close of business on July 22, 1974. *(b)* Changed from 8½ - 10½ per cent to 8 - 12 per cent from June 1, 1973 ; to 9 - 13 per cent from November 16, 1973; to 9½ - 13 per cent from December 14, 1973 ; to 10½ - 12½ per cent from June 20, 1974 ; to 12 - 14 per cent from July 23, 1974 ; to 12 - 16 per cent from September 7, 1974; to 13 - 16½ per cent from September 30, 1974 and to 13½ - 16½ percent from January 18, 1975. *(c)* Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 9 per cent from June 1, 1973 ; to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974 and to 13½ per cent from August 1, 1974. *(d)* Prior to October 1, 1970, the rates relate to call loans above Rs. 5 lakhs ; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 10½ per cent from June 1, 1973 ; to 12½ per cent from July 1, 1974 ; to 14 per cent from July 23, 1974 and to 15 per cent from October 1, 1974. *(e)* From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above ; loans below Rs. 1 lakh are charged half a per cent less. Raised to 9 per cent from March 30, 1973 ; to 9½ per cent from June 30, 1973; to 11¼ per cent from July 1, 1974; to 13 per cent from July 23, 1974 and to 14 per cent from August 1, 1974. *(f)* Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 20—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	5·50	6·50	May 15, 1974	Norway	4·50	5·50	March, 1974
Belgium	8·75	8·25	January 1975	Pakistan	8·00	9·00	September 4, 1974
Brazil	20·00	18·00	 1973	Peru	6·00	9·50	November 5, 1969
Canada	9·25	8·75	November 18, 1974	Philippines	7·50	10·00	June, 1969
Colombia	14·00	16·00	February, 1974	Portugal	6·50	7·50	December 1974
Costa Rica	4·00	5·00	 1966	South Africa	7·50	8·00	August 14, 1974
Denmark	10,00	9·00	January 1975	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	3·00	5·00	May 15, 1962	Sweden	6·00	7·00	August 16, 1974
El Salvador	6·00	6·10	 1965	Switzerland	4·50	5·50	January 21, 1974
Finland	7·75	9·25	July 1, 1973	Thailand	5·00	5·50	July, 1974
France	13·00	12·00	January 1975	Turkey	8·00	8·75	November 28, 1973
Greece	11·00	8·00	September, 1974	United Kingdom	11·50	11·00	January 1975
Iceland	6·25	7·25	August, 1974	U.S.A.	7·75	7.25	January 1975
India	7·00	9·00	July 22, 1974				
Iran	7·50	9·00	August 29, 1973	Venezuela	5·50	5·00	February, 1970
				West Germany	6·50	6·00	December 1974
Ireland	12·00	11·00	January 1975				
Italy	6·50	9·00	March, 1974				
Japan	7·00	9·00	December 22, 1973				
Mexico	4·00	4·50	June 4, 1942				
Netherlands	8·00	7·00	October 28, 1974				
New Zealand	6·00	7·00	October, 1974				

Source : International Financial Statistics published by the International Monetary Fund.

No. 21—FOREIGN EXCHANGE RESERVES

[In lakhs of rupees]

End of	Gold	SDRs	Foreign Exchange	Total Reserves (1+2+3)	Variations over the previous year/ month
	1	2	3	4	5
1960-61	117,76	—	185,85	303,61	— 80,25
1965-66	115,89	—	182,09	297,98	+ 48,30
1969-70	182,53	92,05	546,27	820,85	+344,25
1970-71	182,53	111,59	438,12	732,24	— 88,61
1971-72	182,53	185,77	480,38	848,68	+116,34
1972-73	182,53	184,86	478,90	846,29	— 2,39
1973-74	182,53	183,71	580,78	947,02	+100,73
February 1974	182,53	183,71	523,29	889,53	+110,83
March „	182,53	183,71	580,78	947,02	+ 57,49
April „	182,53	182,77	663,21	1028,51	+ 81,49
May „	182,53	181,89	768,09	1132,51	+104,00
June „	182,53	181,89	761,68	1126,10	— 6,41
July „	182,53	181,89	691,31	1055,73	— 70,37
August „	182,53	181,85	653,33	1017,71	— 38,02
September „	182,53	181,85	613,73	978,11	— 39,60
October „	182,53	181,10	717,08	1080,71	+102,60
November „	182,53	181,10	746,61†	1110,24†	+ 29,53†
December „	182,53	179,93	587,40†	949,86†	—160,38†
January 1975	182,53	179,93	494,77†	857,23†	— 92,63†
February „	182,53	179,93	561,75†	924,21†	+ 66,98†

Notes: 1. Gold is valued at Rs. 63·58 per 10 grams upto May 1966 and at Rs. 84·89 per 10 grams thereafter.

2. SDRs are valued at Rs. 7·50 per unit.

3. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (—)	
	(£'000's)	(Rs. lakhs)	(£'000's)	(Rs. lakhs)	(£'000's)	Rs. (lakhs)
1960-61	31,310	41,74	63,112	83,88	— 30,802	— 41,14
1965-66	122,183	163,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	165,755	226,36	175,918	217,86	— 10,163	— 19,20
1970-71	140,196	282,25	190,116	243,29	— 49,920	— 60,94
1971-72	149,971	270,28	156,915	289,57	— 6,944	— 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
February 1974 ..	45,191	84,37	36,935	69,62	+ 8,256	+ 14,75
September ,, ..	42,204	78,67	34,123	64,32	+ 8,081	+ 14,35
October ,, ..	39,364	73,44	40,200	75,78	— 836	— 2,34
November ,, ..	45,835	85,68	14,290	26,94	+ 31,545	+ 58,74
December ,, ..	48,918	91,37	24,000	45,24	+ 24,918	+ 46,13
January 1975 ..	63,771	119,22	35,000	65,97	+ 28,771	+ 53,25
February ,, ..	47,641	88,99	19,000	35,81	+ 28,641	+ 53,18
February 7, 1975 ..	9,898	18,45	7,000	13,19	+ 2,898	+ 5,26
,, 14, ,, ..	6,391	11,94	2,000	3,78	+ 4,391	+ 8,16
,, 21, ,, ..	19,716	36,83	3,000	5,66	+ 16,716	+ 31,17
,, 28, ,, ..	11,636	21,77	7,000	13,20	+ 4,636	+ 8,57

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 23—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON FEBRUARY 28, 1975

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before February 28, 1975 but not paid upto that date ..	—				
March 1, 1975 ..	2,61	April 2, 1975 ..	3,73	May 1, 1975 ..	3,59
„ 3, „ ..	1,52	„ 3, „ ..	2,33	„ 2. „ ..	7,63
„ 4, „ ..	7,15	„ 4, „ ..	15,65	„ 3, „ ..	8,06
„ 5, „ ..	3,34	„ 5, „ ..	4,82	„ 5, „ ..	4,77
„ 6, „ ..	1,72	„ 7, „ ..	6,19	„ 6, „ ..	3,23
„ 7, „ ..	14,55	„ 8, „ ..	3,26	„ 7, „ ..	2,16
„ 8, „ ..	1,86	„ 9, „ ..	3,36	„ 8, „ ..	3,05
„ 10, „ ..	1,88	„ 10, „ ..	8,99	„ 9, „ ..	7,80
„ 11, „ ..	1,82	„ 11, „ ..	74	„ 10, „ ..	2,22
„ 12, „ ..	10,10	„ 12, „ ..	9,08	„ 12, „ ..	11,30
„ 13, „ ..	7,42	„ 14, „ ..	2,90	„ 13, „ ..	15,06
„ 14, „ ..	10,15	„ 15, „ ..	4,12	„ 14, „ ..	3,66
„ 17, „ ..	6,56	„ 16, „ ..	42	„ 15, „ ..	1,94
„ 18, „ ..	4,01	„ 17, „ ..	7,18	„ 16, „ ..	4,36
„ 19, „ ..	4,78	„ 18, „ ..	19,34	„ 17, „ ..	1,06
„ 20, „ ..	9,06	„ 19, „ ..	54	„ 19, „ ..	10
„ 21, „ ..	13,32	„ 21, „ ..	4,20	„ 21, „ ..	1,80
„ 22, „ ..	2,18	„ 22, „ ..	4,27	„ 22, „ ..	52
„ 24, „ ..	8,52	„ 23, „ ..	3,62	„ 23, „ ..	378
„ 25, „ ..	7,40	„ 25, „ ..	33,10	„ 24, „ ..	20
„ 26, „ ..	2,85	„ 26, „ ..	1,02	„ 26, „ ..	4,07
„ 27, „ ..	1,10	„ 28, „ ..	4,01	„ 27, „ ..	7,74
„ 28, „ ..	32,47	„ 29, „ ..	4,59	„ 28, „ ..	5,18
„ 29, „ ..	2,69	„ 30, „ ..	3,03	„ 29, „ ..	3,68
„ 31, „ ..	26,01			„ 30, „ ..	8,98
				Total	452,00

No. 24—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC								OUTSTANDING TREASURY BILLS			
	Total Sales	Amount sold by tender against cash	Sales of Inter-mediate Trea-sury Bills	SALES OF TREASURY BILLS ON TAP Against maturing Treasury Bills	Against cash	Amount dis-charged	Average rate of discount for auction sales (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Govern-ments and Approved bodies	Total	With Public	With Reserve Bank	With State Govern-ments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	2·653	3,646,65	886,37	1,186,39	39,13	886,41	190,75
1965-66	422,51	28,00	50,86	47	843,13	284,52	3·500	4,999,65	940,24	1,411,82	51,75	1,288,41	141,66
1969-70	841,32			78,99	762,34	663,07	5·000	6,906,65	1,255,76	2,223,46	136,34	1,757,41	330,00
1970-71	423,88			78,45	345,43	488,70	3·985	7,974,65	887,75	2,517,92	88,43	2,318,41	311,08
1971-72	589,89			144,14	445,75	520,84	3·500	9,883,65	964,05	2,765,62	167,47	2,448,41	150,73
1972-73	1,568,02			176,14	1,353,88	1,478,72	3·500	11,935,65	2,021,70	4,964,26	240,78	3,285,41	1,438,08
1973-74	1,476,54			108,46	1,368,08	1,229,84	3·977	14,426,65	1,779,28	4,394,36	487,88	3,743,41	163,31
February 1974	146,83			7,75	139,08	49,86	4·000	1,371,82	41,15	4,240,99	519,36	3,575,41	146,22
September ,, ...	124,80			4,68	120,12	147,10	4·000	642,90	290,78	4,762,70	695,14	3,351,41	716,16
October ,, ...	104,42			14,36	90,06	321,16	4·000	1,186,69	680,79	4,984,79	478,39	3,326,41	1,179,99
November ,, ...	149,85			7,99	141,86	249,18	4·000	1,671,82	389,42	4,961,45	370,06	3,161,41	1,260,99
December ,, ...	182,45			4,16	178,29	127,19	4·000	907,90	209,90	4,677,70	434,29	3,991,41	1,251,96
January 1975	162,22			15,24	146,98	114,63	4·000	1,876,69	444,28	4,826,36	481,90	3,436,41	908,05
February ,, ...	104,74			10,16	94,58	134,63	4·000	1,151,82	241,53	4,984,13	452,00	3,636,41	895,71
Week ended													
February 7, 1975	29,07			3,76	25,31	31,01	4·000	340,00	39,83	4,963,25	479,96	3,581,41	841,88
,, 14, ,, ...	38,55			85	37,70	26,67	4·000	281,82	13,85	4,958,04	491,84	3,616,41	849,78
,, 21, ,, ...	7,26			1,96	5,30	23,06	4·000	—	18,20	4,906,85	476,04	3,616,41	814,40
,, 28, ,, ...	29,85			3,68	26,27	53,89	4·000	30,00	169,85	4,984,13	452,00	3,636,41	895,71

Note :—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 13th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

[1] Relates to rate of discount for sales on tap from the week ended July 16, 1965. The rate of discount was 3·50 per cent per annum from July 16, 1965 to March 2, 1968, 3·00 per cent from March 4, 1968 to January 8, 1971, 3·50 per cent from January 9, 1971 to May 31, 1972, 4·00 per cent from June 1, 1972, 4·25 per cent from April 1, 1974 and 4·60 per cent from July 23, 1974.

[2] At the end of period.

No. 25—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	RECEIPTS					EXPENDITURE			PUBLIC DEBT[1]	
	Customs	Union excise duties	Corpo-ration tax	Income-tax[2]	Total revenue receipts	Receipts from rail-ways and posts & telegraphs (net)	Defence drawings (net)	Revenue expendi-ture[3]	Capital expendi-ture (net)[4]	Debt incurred	Debt dis-charged
	1	2	3	4	5	6	7	8	9	10	11
August 1973	79,43	213,70	5,56	7,35	477,30	9,21	—	222,35	11,55	71,88	761,56
March† 1974	13,41	— 98,78	—163,83	221,27	784,13	108,84	—164,33	1,082,77	81,79	574,58	297,93
April† ,, ...	95,56	196,59	22	4,58	399,13	—5,97	— 53,76	119,71	45,13	306,81	197,10
May† ,, ...	81,39	216,35	1,47	7,74	371,56	—24,94	—190,46	196,31	51,69	226,31	432,58
June† ,, ...	96,00	282,66	9,68	53,23	441,64	—11,22	— 98,15	207,68	60,44	323,29	178,25
July† ,, ...	104,21	249,91	55,37	32,75	489,17	—22,20	—128,74	291,08	42,06	543,54	528,26
August† ,, ...	81,18	248,12	13,93	46,73	425,88	—19,39	—144,55	202,20	43,44	623,74	541,56

[1] Comprising Rupee, Sterling and Dollar debts. [2] Allowance being made for payment to States. [3] Excluding Defence drawings. [4] Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

Source : Monthly Abstract of Statistics.

No. 26—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Post Office Savings Bank Deposits@		Current Series—Deposits Cumulative Time Deposits 5-Year		10-Year		15-Year		Total		Post Office Recurring Deposits§	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	236,88	440,78	1,22	1,70	00	00	1,91	2,63				
1965-66	378,53	853,43	5,50	20,96	4,37	13,29	1,14	2,43	14,10	36,67		
1969-70	516,30	997,20	19,84	49,39	10,89	38,44	2,99	10,61	33,72	98,44		
1970-71	576,68	990,30	23,10	54,09	13,24	47,31	3,53	13,70	39,97	116,10	1,28	1,28
1971-72	616,19	1,046,26	22,62	58,76	15,85	55,14	3,91	17,11	42,38	134,01	6,78	7,87
1972-73	628,33	1,107,00	22,46	57,02	19,62	69,14	4,56	21,04	46,64	147,20	15,66	23,29
1973-74	805,11	1,251,64	20,97	56,96	23,35	82,00	4,73	24,75	49,05	163,71	26,38	47,18
December 1973	53,91	1,130,66	1,58	55,57	2,04	77,16	44	23,85	4,06	156,58	2,43	39,98
July 1974	60,68	1,178,39	1,36	55,88	2,18	80,88	39	25,75	3,93	168,51	2,62	56,04
August ,, ...	61,22	1,183,64	1,40	55,46	2,17	88,25	38	26,01	3,93	169,72	2,75	58,44
September ,, ...	56,77	1 182,40	1,35	54,74	2,24	89,76	38	26,29	3,97	170,79	2,79	60,84
October ,, ...	58,60	1,174,40	1,42	53,77	2,39	91,32	41	26,59	4,22	171,68	3,33	63,73
November ,, ...	51,32	1,167,64	1,36	52,93	2,21	92,82	36	26,84	3,93	172,59	2,96	66,29
December ,, ...	54,86	1,161,51	1,32	52,11	2,49	94,51	39	27,12	4,20	173,74	3,19	68,96

Year/Month	Current Series—Deposits—Contd. Post Office Time Deposits£ 1-Year		2-Year§		3-Year		5-Year		Total		Total Deposits	
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											238,79	443,41
1965-66											392,63	890,89
1969-70	—	—			—	—	—	—	—	—	549,62	995,64
1970-71	5,27	5,18			2,82	2,82	68,98	68,85	77,07	76,85	695,00	1,183,83
1971-72	16,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,72	1,415,15
1972-73	21,68	28,63			33,69	62,95	215,05	402,61	275,42	494,19	970,68	1,771,68
1973-74	28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,26	1,221,82	2,271,69
December 1973 ..	1,83	34,12	4,04	20,98	1,73	87,13	26,90	550,77	34,50	693,00	94,90	2,020,22
July 1974 ..	1,31	41,37	4,48	56,57	1,30	90,59	18,66	698,90	23,75	887,43	90,88	2,290,37
August ,, ..	1,89	41,81	8,00	64,49	1,84	90,73	16,15	713,95	27,88	910,98	95,58	2,322,78
September ,, ..	1,97	42,51	4,88	69,18	1,94	90,62	15,05	727,25	23,74	929,56	87,27	2,343,59
October ,, ..	2,42	41,88	6,08	73,81	2,54	91,36	22,51	750,28	32,69	957,33	98,64	2,367,14
November ,, ..	2,84	42,94	5,20	76,81	2,31	91,81	10,66	758,41	28,01	970,97	84,22	2,384,49
December ,, ..	2,61	43,91	3,90	80,47	2,37	92,10	22,70	780,98	31,48	1,006,46	93,73	2,410,69

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. £ Introduced from March 16, 1970. $ Introduced from April 1, 1970. § Introduced from August 1, 1973.

No. 26—SMALL SAVINGS—(REVISED)—*Concld.*

[In lakhs of rupees]

Year/Month	Current Series—Certificates								Total Certificates		Total Current Series		Uncurrent Series (Outstandings)	
	7-Year National Savings Certificates												5-Year Fixed Deposits† *	15-Year Annuity Certificates
	II Issue[1]		III Issue[2]		IV Issue[3]		V Issue[4]							
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings		
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											238.79	443.41		3.28
1965-66 ..											392.43	690.09		3.70
1969-70 ..	2.33	2.33	65	65	61	61			3.59	3.59	552.61	999.23	6.68	2.78
1970-71 ..	54.41	56.69	7.15	7.80	28.58	27.13			88.14	91.62	783.14	1,275.15	9.40	2.45
1971-72 ..	89.06	106.16	6.63	14.43	37.87	64.60			94.35	187.60	914.27	1,665.15	9.35	2.11
1972-73 ..	41.77	149.93	4.53	18.90	30.36	94.29			76.66	263.12	1,046.71	2,834.80	8.05	1.72
1973-74 ..	35.34	180.09	3.16	21.71	23.62	116.08	1.66	1.66	63.78	319.54	1,285.60	2,591.23	6.09	1.33
December 1972	2.35	168.26	22	20.78	1.43	110.62	—	—	4.00	299.66	98.90	2,319.88	6.26	1.43
July 1973	2.58	186.32	12	22.01	1.45	120.16	44	3.27	4.59	331.76	95.47	2,622.13	5.33	1.19
August ,,	6.50	191.89	26	22.08	1.57	121.09	59	3.85	8.92	338.89	104.50	2,661.47	5.13	1.16
September ,,	1.70	192.04	1.04	22.82	1.79	122.33	87	4.71	5.40	342.59	92.47	2,686.49	4.85	1.12
October ,,	2.16	194.35	64	23.43	1.80	123.60	1.25	5.96	5.85	347.34	104.51	2,714.48	4.66	1.09
November ,,	2.53	196.29	28	23.64	1.45	124.47	1.27	7.22	5.53	351.62	91.75	2,738.11	4.63	1.05
December ,,	2.69	197.87	1.06	24.56	1.81	125.61	1.41	8.62	6.97	356.56	160.70	2,767.25	4.38	1.01

Year/Month	Uncurrent Series (Outstandings)—*Concld.*											Total Current & Uncurrent Series
	Post Office Cash and Defence Savings Certificates	National Savings Certificates			10-Year Treasury Savings Deposit Certificates		10-Year National Plan Certificates	12-Year National Plan Saving Certificates	15-Year National Defence Certificates	10-Year Defence Deposit Certificates[5]	10-Year National Savings Certificates[5] (I Issue)	Total Uncurrent Series‡	Outstandings‡
		12-Year	7-Year	5-Year	3½%	4%				4½%			
	39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	1.43	148.71	2.46	1.26	38.80	37.34	18.84	286.74				536.96	982.37
1965-66 ..	74	62.96	51	21	6.04	57.12	6.84	309.99	333.10	59.90	18.11	859.24	1,549.33
1969-70 ..	75	8.68	13	10	97	38.71	11	239.21	586.27	84.15	63.22	1,031.44	2,030.89
1970-71 ..	71	6.83	13	10	85	26.71	7	193.56	564.26	83.41	58.64	947.58	2,222.67
1971-72 ..	62	5.43	19	8	77	13.01	..	146.53	537.79	84.65	53.62	854.13	2,457.30
1972-73 ..	42	4.42	11	4	68	5.81	..	103.90	510.74	78.39	48.79	763.07	2,797.87
1973-74 ..	38	3.13	—	2	64	4.55	..	58.23	490.12	62.94	46.47	673.90	3,265.13
December 1973	41	3.71	4	2	65	4.86	..	70.20	498.50	67.49	46.68	708.35	3,020.23
July 1974	37	1.51	8	2	63	4.37	..	44.43	484.80	56.49	45.64	644.86	3,264.99
August ,,	36	1.51	7	1	63	4.33	..	41.04	483.15	54.83	45.28	637.50	3,297.17
September ,,	36	1.33	5	—	63	4.26	..	37.30	481.01	53.24	45.02	629.16	3,315.65
October ,,	35	1.27	10	—	63	4.18	..	34.78	477.59	51.80	44.41	626.86	3,335.34
November ,,	34	1.18	10	—	63	4.13	..	32.06	472.90	50.78	43.82	611.52	3,349.63
December ,,	33	1.11	26	—	62	4.12	..	30.04	466.24	49.46	43.14	680.69	3,367.94

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. [1] 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. [2] 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. [3] 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. [4] Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1960=100)

Items	Weights	1961	1965	1960	1970	1971	1972†	1973†
I. General Index	100·00	109·2	153·8	172·5	189·8	186·1	199.4	209·6
II. Basic Industries**	28·11	112·7	164·3	212·0	221·7	233·8	254.3	250·6
1. Mining and quarrying	9·72	105·4	131·7	147·4	149·0	153·4	164.2	163·6
2. Heavy inorganic chemicals	0·69	121·4	213·8	308·0	237·4	254·7	292.6	295·0
3. Cement	1·17	108·1	134·6	172·7	177·9	190·2	200.8	191·3
4. Basic Metal	7·98	118·7	180·9	209·7	205·5	208·6	225.3	216·3
(a) Iron and steel basic industries	6·22	121·0	185·3	201·2	187·8	186·3	204.0	199·3
(b) Aluminium manufacturing	0·57	110·6	226·1	434·0	508·7	557·9	579.2	524·0
5. Electricity	5·37	116·3	190·9	301·1	334·0	358·5	390.7	383·8
III. Capital Goods Industries**	11·76	118·0	244·0	214·0	224·6	224·3	243.5	273·6
6. Prime movers, boilers and steam generating plants	0·59	130·3	436·6	496·9	486·4	558·9	464.4	453·2
7. Industrial machinery	0·93	111·0	153·6	130·6	120·6	86·3	119.3	172·3
8. Machinery Components and accessories	1·06	121·2	428·8	360·9	396·0	440·7	522.6	533·9
9. Electrical cables and insulated wires	0·68	104·2	198·3	201·9	220·1	256·3	302.6	300·9
10. Railroad equipment@	3·50	126·2	259·2	116·8	93·6	69·0	78.4	87·4
11. Motor vehicles	2·51	104·2	136·0	145·2	157·8	168·3	165.9	177·4
IV. Intermediate Goods Industries**	15·88	105·8	140·2	154·4	158·8	160·4	171.2	174·9
12. Cotton spinning	11·79	108·4	120·9	127·8	127·0	117·7	127.8	130·5
13. Jute manufactures	3·97	89·1	120·3	77·8	85·1	94·7	96.8	90·6
14. Manufacture of wood and cork except manufacture of furniture	0·80	95·5	235·2	256·6	198·7	224·1	217.7	158·4
15. Tyres and Tubes	1·48	114·2	173·5	255·0	258·2	295·4	313.1	311·6
16. Synthetic fibres	0·64	116·2	174·0	223·1	230·7	232·3	260.1	231·7
17. Dye-stuff and dyes	0·61	102·7	141·8	198·4	195·6	187·1	192.7	212·1
18. Petroleum Refinery products	1·34	106·0	158·7	280·8	297·3	316·9	317.2	332·8
19. Structural clay products	0·77	118·5	124·1	220·9	302·3	317·8	381.8	393·3
20. Fittings, fixtures and fasteners	0·85	107·3	197·2	98·8	104·8	111·0	118.7	119·5
V. Consumer Goods Industries**	37·25	106·4	127·5	145·3	154·7	159·7	168.2	161·9
(i) Consumer non-durable goods Industries**	31·57	105·8	120·5	128·3	137·4	140·2	147.3	143·7
21. Flour milling and grinding	1·49	100·7	127·6	185·9	231·0	251·7	280.8	200·4
22. Sugar factories and refineries (sugar refined)	3·58	110·0	124·7	149·1	165·3	141·7	132.5	142·4
23. Hydrogenated oil (vanaspati)	1·09	100·4	127·1	142·7	154·4	174·8	178.4	138·1
24. Tea	5·12	111·6	114·1	106·1	128·4	133·2	140.3	145·8
25. Cigarettes	2·15	106·7	146·1	161·4	168·0	177·9	167·1	169·0
26. Cotton weaving	9·39	100·3	100·0	91·5	92·7	89·5	93.6	93·4
27. Paper and paper products	1·61	105·8	147·2	201·4	216·5	225·7	226.1	239·0
(a) Paper	1·26	104·1	143·5	200·2	217·7	229·5	223.7	244·2
28. Drugs and pharmaceuticals	2·20	114·7	133·7	158·7	156·7	157·5	193.6	191·7
29. Soaps and other washing and cleaning compounds	0·95	104·5	121·0	187·1	195·6	234·7	289.3	232·4
30. Matches	0·60	97·1	110·9	96·2	88·0	80·2	73.1	74·6
31. Glass and glass products	0·67	104·6	131·1	116·6	110·6	150·0	128.3	143·3
(ii) Consumer durable goods Industries**	5·68	110·8	164·5	239·7	249·5	268·0	284.2	262.8
32. Commercial, office and household machines	0·53	128·4	137·6	125·3	143·6	177·5	180.2	175·2
33. Electrical appliances	0·56	108·2	152·5	183·4	190·9	228·2	282.4	259·4
34. Communication equipment	0·61	121·8	217·4	646·8	661·1	726·6	731.5	617.2
35. Bicycles and tricycles	0·51	99·9	146·6	188·9	194·9	180·1	213.8	242.0

Note :—Weights of individual industries may not add to that of any of the groups as only selected industries are presented in the table.

@ Relates to production in private sector only upto 1964 and to both private and public sectors thereafter.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION—*Concld.*

(1960=100)

Items	1973			1974			
	April†	Nov.†	Dec.†	Jan.†	Feb.†	March†	April†
I. General Index							
(a) Unadjusted*	188·6	206·8	222·0	206·0	196·2	210·3	191·3
(b) Adjusted*	193·1	208·5	210·7	220·2	199·3	200·3	196·4
II. Basic Industries**	238.0	251·6	269·4	273·9	251·3	261·8	248·9
1. Mining and quarrying	168·1	165·5	180·9	185·0	185·0	174·7	170.3
2. Heavy inorganic chemicals	392·3	371·7	408·7	425·4	384·9	396·1	376·7
3. Cement	172·2	208·8	213·3	200·4	162·9	159·7	160·5
4. Basic Metal	192.0	212·3	216·7	229·1	198·5	221·2	179·6
(a) Iron and steel basic industries	170·7	196·2	195·1	216·2	178·6	217·0	174·6
(b) Aluminium manufacturing	533.5	513·7	575·8	514·3	464·9	386·8	330·2
5. Electricity	363·7	403·5	434.7	423·8	400·1	417·0	403·4
III. Capital Goods Industries**	256.2	284·1	298·1	279·3	278·2	296·4	236·7
6. Prime movers, boilers and steam generating plants	438·1	456·0	484·0	479·9	514·8	293·6	272·6
7. Industrial machinery	168·9	164·6	238·4	217·0	238·1	207·4	181·7
8. Machinery components and accessories	546·0	558·9	548·5	532·1	516·5	510·0	434·4
9. Electrical cables and insulated wires	302·0	281·5	279·7	275·3	238·7	262·4	223·9
10. Railroad equipment	70·2	96·5	90·7	100·6	87·8	98·4	63·0
11. Motor vehicles	182·8	189·6	203·2	190·9	181·3	215·2	147·6
IV. Intermediate Goods Industries**	165.1	186·3	196·7	167·2	159·4	167·0	181·4
12. Cotton spinning	111·3	145·0	146·7	121·7	104·1	138·1	136·1
13. Jute manufactures	88·6	91·4	106.2	41·8	53·8	86·0	70·5
14. Manufacture of wood and cork except manufacture of furniture	176·9	213·3	193·7	176·1	208·8	233·7	104·5
15. Tyres and Tubes	279·8	345·0	366·2	316·9	233·8	368·0	310·7
16. Synthetic fibres	243·9	195·8	200·9	237·9	271·0	291·0	269·2
17. Dye-stuff and dyes	201·6	231·4	231·2	229·9	141·0	175·9	189·0
18. Petroleum Refinery products	312·8	348·9	365·0	355·1	294·6	345·0	382·9
19. Structural clay products	384·5	352·7	484·3	421·1	403·9	430·3	473·6
20. Fittings, fixtures and fasteners	94·1	139·4	152·8	144·5	157·5	190·1	175·7
V. Consumer Goods Industries**	150·2	166·8	184·0	164·0	158·8	164·8	147·1
(I) Consumer non-durable goods industries**	135·7	148·1	161·9	145·6	139·7	142·6	125·3
21. Flour milling and grinding	204·5	170·4	169·5	177·7	171·8	170·0	152·4
22. Sugar factories and refineries (sugar refined)	155·6	118·5	307·0	371·6	342·7	313·1	184·4
23. Hydrogenated oil (vanaspati)	126·9	163·8	166·1	124·4	153·8	150·1	143·7
24. Tea	107·7	164·1	65·3	25·1	17·7	24·0	31·6
25. Cigarettes	155·2	195·0	205·9	191·2	182·4	170·1	167·7
26. Cotton weaving	86·8	97·1	98·4	72·9	80·5	93·5	94·7
27. Paper and paper products	237·0	209·8	251·0	250·8	238·9	230·8	248·1
(a) Paper	245·0	216·8	258·9	258·9	245·0	238·3	254·8
28. Drugs and pharmaceuticals	170·1	229·1	306·0	185·8	141·5	168·9	132·7
29. Soaps and other washing and cleaning compounds	201·2	211·8	237·5	200·7	277·9	274·1	277·7
30. Matches	62·8	62·8	76·9	84·0	59·4	78·6	73·1
31. Glass and glass products	139·1	150·9	175·7	176·1	156·8	153·9	129·4
(II) Consumer durable goods industries**	230·7	271·0	306·7	264·4	265·1	288·0	268·1
32. Commercial, office and household machines	155·7	197·6	185·3	166·5	194·6	174·7	168·9
33. Electrical appliances	263·4	270·5	296·3	284·9	270·0	288·8	276·8
34. Communication equipment	554·3	671·1	881·8	654·3	702·8	824·0	703·6
35. Bicycles and tricycles	238·2	264·5	301·0	238·4	257·1	253·4	254·0

* For seasonal variations. **Derived Series. For details please refer to page Nos. 989-1001 of the June 1970 issue of the R.B.I. Bulletin. † Provisional.

Source : Monthly Statistics of the Production of Selected Industries of India.

No. 27A—INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(1960=100)

Input-based and Sector-based classifications†

	Input-based classification			Sectoral indicators	
	Agro-based industries	Metal-based industries	Chemical-based industries	Transport equipment and allied industries	Electricity and allied industries
Weight	44·08	16·55	8·94	10·90	8·43
	1	2	3	4	5
1961	105·2	115·9	111·6	115·2	114·0
1965	121·2	230·4	153.4	194·3	197·2
1969	125·3	223·2	236·7	170·5	308·8
1970	131·0	236·0	244·9	170·5	344.4
1971	130·6	242·0	261·9	171·3	375·2
1972	137·3	258·9	295·7	182·3	406·7
1973	134.8	276.1	303.6	194.2	403.8
April 1973	122·0	264·1	302.5	181.6	385.4
November ,,	141·1	288·6	309·0	208·0	418·9
December ,,	148·6	309·5	342·7	213·8	453·8
January 1974	127·1	283·8	321·3	203 0	425.6
February ,,	122·5	285·7	282.1	193·7	408·2
March ,,	137·3	305·0	300·1	216·7	441·1
April ,,	122·9	254·7	304.5	190·1	413·5

† Derived Series. For details please refer to Page Nos. 989-1001 of the June 1970 issue of the R. B. I. Bulletin.

Note :—Some of the industries represented in the series of Index Numbers of Industrial Production (Base 1960=100) do not find place in any of these groups and some occur in both the classifications.

Source : Monthly Statistics of the Production of Selected Industries of India

No. 28—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast[1]	Area (Hectares) Current estimate	Area (Hectares) Corresponding estimate of the previous year	Area (Hectares) % Increase (+) or decrease (−) of 3 over 4	Area (Hectares) Final/revised final estimate of the previous year	Yield Unit	Yield Current estimate	Yield Corresponding estimate of the previous year	Yield % Increase (+) or decrease (−) of 8 over 9	Yield Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice ..	1973-74	Final	38,011	36,688	+ 3.6	36,688	Tonnes	43,742	39,245	+11·5	39,245
Wheat ..	,,	,,	19,057	19,464	— 2.1	19,464	,,	22,072	24,735	−10·8	24,735
Jowar ..	1974-75	First	9,646	10,217	— 5.6	10,964	,,				8,992
Bajra ..	,,	,,	10,430	12,846	—18.8	13,846	,,				7,088
Maize ..	,,	,,	5,585	5,601	+ 1.5	6,021	,,				5,643
Barley ..	1973-74	Final	2,624	2,449	+ 7.2	2,449	,,	2,327	2,379	— 2.2	2,379
Ragi ..	1974-75	First	1,992	1,993	—	2,392	,,				2,131
Small millets ..	,,	,,	3,646	3,751	— 2.8	4,532	,,				1,864
Pulses											
Gram ..	1973-74	Final	7,691	6,968	+10.4	6,968	Tonnes	4,006	4,537	−11.7	4,537
Tur (arhar) ..	1974-75	First	2,168	2,177	— 0.4	2,576	,,				1,864
Other kharif pulses ..	,,	,,	5,821	5,916	— 1.6	7,228	,,				2,112
Other rabi pulses ..	1973-74	Final	5,387	5,136	+ 4·9	5,136	,,	2,272	2,193	+ 3.6	2,193
Oilseeds											
Groundnut ..	1974-75	Second	6,216	6,190	+ 0·4	6,900	Tonnes				5,798
Sesamum ..	,,	,,	1,375	1,398	— 1·6	2,358	,,				486
Rapeseed and mustard ..	1973-74	Final	3,428	3,319	+ 3·3	3,319	,,	1,692	1,808	— 6.4	1,808
Linseed ..	,,	,,	1,876	1,728	+ 8.7	1,726	,,	471	428	+10·0	428
Castor seed ..	,,	,,	529	426	+24.2	426	,,	235	145	+62.1	145
Fibres											
Cotton ..	1974-75	First	5,661	6,155	— 8.0	7,601	Bales[2]				5,819
Jute ..	,,	,,	674	914	—26.3	792	,,				6,176
Mesta ..	,,	,,	284	318	— 10.7	371	,, [3]				1,461
Sann-hemp ..	,,	,,	131	128	+ 2·4	140	Tonnes				50
Others											
Potato ..	1973-74	First	437	413	+ 5.9	528	Tonnes				4,473
Sugarcane† ..	1974-75	Second	2,604	2,540	+ 2.5	2,722	,,				14,046
Ginger (dry) ..	1972-73	Final	23	25	— 7.0	25	,,	33	35	— 5.2	25
Tobacco ..	1973-74	,,	446	445	+ 0.4	445	,,	441	372	+18.6	372
Black pepper ..	,,	,,	122	120	+ 1.6	120	,,	26	26	+ 0.3	26
Chillies (dry) ..	,,	,,	732	682	+ 7.3	682	,,	488	412	+18.6	412
Plantations ..											
Tea§ ..	1971		357	..	..		Tonnes	433	421*	+ 2.9	
	1972		..	357	..		,,	453	433	+ 4.6	
Coffee‡ ..	1971-72		139	..	..		,,	69*	108*	−36.1	
	1972-73		..	139	..		,,	90*	69*	+30.4	
Rubber@ ..	1972-73		..	..	..		,,	112	101	+10.9	
	1973-74		..	..	..		,,	125	112	+11.6	

Note :—Figures relate to the agricultural year ending June.
[1]Relates to columns 3, 4, 5 and 9. [2] 1 Bale=180 Kgs. of cotton lint. [3] 1 Bale=180 Kgs.
†Yield in terms of gur. § Area relates to 31st March of the year following that indicated.
@Data relate to the financial year. ‡ Yield relates to the year October to September.

* Provisional.

Source : Ministry of Food, Agriculture, Community Development and Co-operation and Tea, Coffee and Rubber Boards

No. 29—GOLD AND SILVER—BOMBAY[1]

Year/month/week ended Friday	Gold Spot Highest 1	Gold Spot Lowest 2	Gold Spot Average[2] 3	Silver Spot Highest 4	Silver Spot Lowest 5	Silver Spot Average[2] 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·91	309·30	181·00	193·64
1965-66	85·00	70·50	77·78	406·00	281·00	314·62
1969-70	192·00	163·50	179·62	521·00	446·00	489·13
1970-71	196·00	177·50	184·96	588·50	483·50	536·08
1971-72	214·50	188·00	200·16	610·50	512·25	561·25
1972-73	288·00	202·00	243·14	655·00	495·00	554·20
1973-74	525.00	279.00	369.23	1420.00	612.50	796.14
February 1974	525·00	414·00	454·62	1420·00	937·00	1157·76
September	525·00	495.00	506·10	1070·00	981·00	1029·00
October	518.00	497.00	503.70	1250.00	1075.00	1156.96
November	536·00	508.00	522·24	1230·00	1110·00	1166·80
December	527·00	504·00	513·96	1160·00	1030·00	1092·64
January 1975	542·00	517·00	531·70	1109·00	1028·00	1069·44
February	562·00	523·00	543·25	1111·00	1005·00	1058·67
February 7, 1975	537·00	523·00	529·17	1020·00	1005·00	1014·33
" 14, "	544·00	533·00	537.50	1090·00	1020·00	1050·00
" 21, "	556·00	544.00	549·17	1111·00	1062·00	1084·00
" 28, "	562·00	554·00	557·17	1106·00	1063·00	1086.33

Note:—Spot prices of gold are quoted per 10 grams from October 1, 1960 instead of per tola; spot prices relate to *Gold Bullion* upto August 27, 1962, 14 Carat, 6 upto November 9, 1966 and to Standard Gold from November 10, 1967. Dealer to dealer quotations are not available for Gold since June 23, 1963.

Spot prices of silver are quoted per kilogram from October 1, 1960 instead of per 100 tolas. Spot prices relate to below, ·996 fineness.

Earlier prices are converted by using the conversion factor 1 tola = 11·6638 grams.

Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

[1] Including Nominal quotations also. [2] Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 10—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Fortnightly/Monthly ended Saturday	BOMBAY					CALCUTTA					MADRAS	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive Co.	Associated Cement Co.	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Madura Mills	Alumineium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	487·70	511·30	151·70	280·51	146·43	24·47	47·87 39·32	43·23	43·42	30·28	34 62	26·46 23·51
1965-66	518·85	381·40	144·17	219·77	146·54	24·50	19·19	30·82	33·69	25.26	31·84	17·99 17·19
1969-70	719·94	467·71	108·77	229·80	129·79	16·96	14·33	20·11	31·60	34·29 19·86	24·73 14·85	7·20
1970-71	859·61	516·18	108·69	235·13	144·50	14·91	24·89	26·67	36·95	20·82	17·24	6·89
1971-72	808·87	463·82 390·03	95·90	226·59	130·72	10·06	34·88	34·60	34·06	22·70	16·58	6·92
1972-73	926·42 478·52	372·29	85·87	219·39	114·10	6·91	34·53 37·68	35·60	31·76 26·87	25·38	16·51	8·24
1973-74	554.73	351·93	90.06	222.94	108·96	7·06	27·88 35·24	43·87	31·59	30·66	19·51	8.13
February 1974	554·22	372·81	94·79	237·28	108·67	7·25	31·86	40·05	34·47	35·77	21·50	7·24
September ,,	463·33	283·89	72·74	206·25	78·32	5·22	24·62	48·26	30·53	34·46	18·53	5·13
October ,,	459·18	265·02	71·79	204·48	71·60	5·01	23·80	44·55	27·88	31·99	18·93	3·97
November ,,	462·60	259.12	72·05	196·00	71.96	5.10	24.60	44·56	28·03	31.51	20·05	3·92
December ,,	494·47	281·83	77·39	198·69	80·32	4.99	27·52	47.82	30.14	34·20	19·76	4·00
January 1975	502·31	296·38	76·57	202·36	83·03	4·62	27·75	49·30	29·24	33·96	18·95	4·01
February ,,	516.55	317·80	80·81	205·02	86.29	5·21	27·50	48·36	29·34	34·47	18.33	3·91
February 1, 1975	499.20	296·70	75·00	201·40	83·00	4·59	27.02	48.25	28.67	33·10	18·40	3·88
,, 8, ,,	497·40	299·40	75·30	201·40	82·45	4·69	26·53	46·65	28·51	33·62	18·40	3·90
,, 15, ,,	508·50	316·00	80·35	205·30	85·50	5·40	27·75	48·61	29·36	34·71	18·34	3·90
,, 22, ,,	532·70	330·00	84·00	208·50	87·70	5·52	28·06	49·37	29·78	34·86	18·50	3·90

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

Source : Stock Exchanges.

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.3
1972-73	98.8	98.4	99.9	100.6	97.7	98.1	97.2	100.9	95.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	96.9	100.9	93.6	99.3	91.3
February 1974..	98.8	98.4	99.8	100.8	97.0	98.1	96.9	100.9	93.6	99.3	91.3
September ,, ..	97.0	96.1	99.3	100.9	94.9	97.9	97.7	100.9	93.5	99.3	90.6
October ,, ..	96.9	95.9	99.3	100.9	96.0	95.8	97.7	100.9	93.5	99.3	90.6
November ,, ..	96.9	95.9	99.2	101.1	95.6	94.2	93.8	100.9	93.5	99.3	90.6
December ,, ..	96.9	95.9	99.3	101.1	95.3	94.2	93.0	100.9	93.5	97.9	90.6
January 1975..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
February 1, 1975..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
,, 8, ,, ..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
,, 15, ,, ..	96.7	95.7	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
,, 22, ,, ..	96.7	95.7	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6

Last week/week ended Saturday	PREFERENCE SHARES																Other Industries	
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing															
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8
1972-73	93.7	97.1	94.0	103.2	88.9	103.0	89.1	83.9	96.9	88.8	100.8	93.3	90.9	95.6	100.7	97.2	91.4	91.8
1973-74	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.5	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3
February 1974	94.3	97.9	95.3	102.7	106.8	100.4	89.1	86.5	95.4	86.1	101.1	88.5	89.2	90.5	99.9	100.9	86.4	86.7
September ,,	91.9	95.8	93.1	101.5	101.2	96.3	87.9	80.9	94.4	80.0	100.6	88.1	89.6	91.1	99.7	99.4	82.8	83.6
October ,,	92.7	95.8	91.9	101.5	101.2	94.5	85.9	78.5	92.7	79.3	100.6	88.1	89.6	89.9	99.7	94.3	81.5	81.2
November ,,	89.4	96.8	90.7	101.5	99.6	91.4	83.6	75.3	93.8	80.4	100.6	86.4	89.6	90.0	99.7	94.0	80.5	81.3
December ,,	89.0	94.7	90.1	101.5	99.4	89.7	84.5	72.7	93.8	80.9	100.6	83.9	88.6	89.1	99.3	93.9	80.4	81.0
January 1975..	87.9	94.7	88.9	101.5	99.8	88.9	83.4	70.3	93.8	73.0	97.8	84.8	85.6	88.7	99.3	93.4	79.4	79.7
February 1, 1975	87.9	94.7	88.8	101.5	99.8	88.7	83.4	69.6	91.8	73.0	97.8	84.9	87.4	89.1	99.3	93.1	80.0	79.7
,, 8, ,,	87.5	94.7	88.4	101.4	99.8	88.4	83.3	68.9	90.5	72.6	97.8	84.9	86.3	88.7	99.3	93.1	80.1	79.7
,, 15, ,,	87.5	94.7	88.4	101.5	99.8	88.3	83.3	67.1	90.5	71.8	97.8	84.9	86.3	88.1	99.3	93.1	80.1	79.7
,, 22, ,,	87.5	94.7	88.4	101.5	99.8	88.3	83.4	67.1	90.5	71.8	97.8	84.9	86.3	88.1	99.3	93.1	80.1	79.7

ORDINARY SHARES

Last week/week ended Saturday	All Industries	Agriculture and Allied Activities		Total	Processing and Manufacturing																
					Foodstuffs, Textiles, etc.												Metals, Chemicals and Products thereof				
					Total	Foodstuffs					Textiles, etc.						Total	Metals and Products thereof			
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles				Total*	Iron and Steel	Aluminiums	Transport Equipments
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	106.7	90.9	126.0	107.3	96.8	94.6	68.6	90.3	86.3
1972-73	103.1	94.4	97.3	104.0	109.7	99.0	90.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.8	72.6	84.8
1973-74	125.5	113.0	113.2	126.9	143.0	138.6	114.5	134.2	80.6	153.1	151.8	181.8	145.5	120.5	109.9	67.7	78.5	94.4
February 1974	122.7	99.2	97.6	124.6	140.1	135.2	115.6	114.6	79.3	150.4	152.1	160.2	140.9	118.4	107.3	63.7	76.6	94.6
September ,,	102.9	104.0	103.6	103.9	116.4	86.0	102.8	82.2	69.8	123.4	127.0	143.2	110.3	95.6	86.3	46.8	57.2	75.5
October ,,	101.5	100.5	98.4	102.1	114.6	85.3	99.3	84.4	69.7	122.5	123.1	139.5	117.8	93.5	84.7	49.0	55.7	76.1
November ,,	99.4	100.3	99.2	99.9	110.0	84.3	97.9	82.7	64.7	117.5	120.2	129.8	110.7	94.2	83.9	47.1	53.6	74.5
December ,,	105.9	119.0	122.5	105.2	115.2	86.6	101.8	83.8	66.3	124.5	126.0	133.7	119.9	98.8	86.9	49.8	54.5	77.1
January 1975	101.9	118.7	122.4	102.1	113.1	83.9	99.5	80.6	63.7	121.7	123.0	133.3	118.4	95.3	84.6	48.6	53.1	75.6
February 1, 1975	101.6	118.1	121.9	101.7	112.5	82.9	97.9	79.3	63.5	121.3	122.5	132.2	117.2	95.1	84.4	48.5	53.0	75.7
,, 8, ,,	100.6	117.5	121.2	100.7	111.0	82.5	97.2	79.1	62.8	119.4	121.3	131.7	113.8	94.4	83.7	48.9	51.6	75.1
,, 15, ,,	102.6	117.3	120.7	102.6	112.8	83.2	97.9	79.4	66.0	121.6	123.2	131.3	116.6	96.4	85.7	50.9	52.8	77.1
,, 22, ,,	105.6	117.0	120.1	105.3	115.7	84.9	99.2	81.2	68.1	124.7	126.2	133.6	120.4	99.0	87.0	52.8	53.9	78.0

ORDINARY SHARES—(Concld.)

Last week/week ended Saturday	Processing and Manufacturing—(Concld.)														Other Industries			
	Metals, Chemicals and Products thereof—(Concld.)								Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Metals and Products thereof—(Concld.)				Chemicals and Products thereof				Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Works Shops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products								
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	110.3	93.1	123.2	109.9	98.8	102.1	98.1	100.5	98.2	94.8	97.6	107.8	91.2	94.1	91.2	106.8	92.1	80.4
1972-73	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	78.9	117.1	110.6	81.4
1973-74	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
February 1974 ..	126.9	125.3	181.3	141.9	133.4	186.4	122.5	120.6	118.4	118.3	105.1	148.3	113.7	110.8	85.6	148.4	132.9	80.1
September ,, ..	104.9	107.8	150.7	111.3	107.9	140.8	100.4	89.7	108.5	104.5	81.2	154.8	92.5	101.5	73.5	131.0	140.5	82.4
October ,, ..	99.1	108.1	149.7	108.2	109.7	141.0	102.1	95.7	109.1	105.4	80.8	155.4	92.9	99.0	67.7	138.1	135.3	82.6
November ,, ..	100.0	108.1	145.6	103.1	109.0	135.6	101.4	101.5	108.9	103.2	80.2	149.0	92.0	93.5	63.5	128.9	125.7	80.5
December ,, ..	105.2	109.6	154.3	106.5	114.6	145.8	107.0	101.4	113.5	110.0	87.4	154.4	96.2	97.9	62.9	128.1	140.0	81.0
January 1975 ..	102.7	107.6	145.8	108.6	109.4	141.1	101.6	93.0	110.0	107.3	84.2	160.0	94.4	94.9	61.9	124.0	134.7	80.7
February 1, 1975	102.5	108.7	145.7	108.1	109.3	141.6	101.6	91.6	109.9	106.7	83.0	159.6	93.1	94.9	61.7	122.9	135.3	80.2
,, 8, ,,	101.1	106.3	145.4	107.7	108.5	140.3	100.9	90.2	109.8	105.5	82.4	157.1	93.1	94.0	61.6	122.1	133.6	80.0
,, 15, ,,	102.8	106.9	148.7	108.3	111.0	144.3	103.6	90.5	111.8	107.7	83.5	162.7	94.5	95.2	61.3	122.3	138.1	80.2
,, 22, ,,	104.5	107.0	151.0	109.6	115.0	149.6	107.1	98.2	114.0	110.0	84.8	166.7	96.6	97.2	62.0	124.8	141.8	81.3

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72@	98.4	98.1	99.7	99.9	97.1	98.4	98.6	100.5	97.7	99.9	97.4
1972-73@	98.7	98.2	99.8	100.3	98.4	97.2	97.6	100.4	95.8	99.5	96.6
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
February 1974 ..	98.8	98.4	99.8	100.8	97.0	98.1	96.9	100.9	93.5	99.3	91.5
September ,, ..	97.1	96.2	99.4	100.9	96.9	97.9	97.7	100.9	93.5	99.3	90.6
October ,, ..	96.9	95.9	99.3	100.9	96.3	97.4	97.7	100.9	93.5	99.3	90.6
November ,, ..	96.9	95.9	99.2	101.0	95.8	94.2	96.9	100.9	93.5	99.3	90.6
December ,, ..	96.9	95.9	99.3	101.1	95.4	94.2	93.0	100.9	93.5	98.7	90.6
January 1975 ..	96.8	95.9	99.2	101.2	95.2	94.2	93.0	100.9	93.5	97.9	90.6
February ,, ..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6

Average of weeks ended Saturday	PREFERENCE SHARES																Other Industries	
	All Industries	Agriculture and Allied Activities / Plantations, etc.	Processing and Manufacturing															
			Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72@	96.7	97.1	96.8	100.0	95.1	103.4	93.8	91.7	99.2	97.1	101.8	96.9	92.8	97.3	100.1	99.3	98.8	97.4
1972-73@	94.3	96.5	94.5	101.1	93.2	105.3	88.7	85.8	97.5	93.2	101.7	85.1	91.0	98.3	100.7	98.0	97.2	93.8
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	96.8	99.6	99.0	99.0	90.4
February 1974 ..	94.3	97.7	95.2	102.7	106.5	99.2	89.0	86.1	95.4	86.1	101.2	89.6	89.2	96.6	99.6	100.3	97.3	89.8
September ,, ..	92.1	95.8	93.3	101.5	101.5	95.8	88.6	81.0	94.4	80.2	100.6	88.1	89.6	92.2	99.7	99.4	93.8	83.6
October ,, ..	91.2	95.8	92.4	101.5	101.2	95.1	86.0	80.0	92.8	79.5	100.6	88.1	89.6	90.7	99.7	97.8	91.5	81.2
November ,, ..	90.0	95.8	91.2	101.5	100.1	92.6	84.1	74.7	93.5	79.6	100.6	87.3	89.6	90.0	99.7	94.2	91.5	81.2
December ,, ..	89.1	96.0	90.2	101.5	99.4	89.8	83.7	72.3	93.8	80.9	100.6	84.0	88.2	89.1	99.4	90.9	90.5	81.7
January 1975 ..	88.4	94.7	89.5	101.5	99.5	89.2	83.4	71.5	93.8	77.8	99.2	84.2	85.6	88.9	99.3	93.7	88.1	80.9
February ,, ..	87.6	94.7	88.5	101.5	99.8	88.4	83.4	67.7	90.8	72.3	97.8	84.9	88.1	89.0	99.2	93.1	86.8	79.7

ORDINARY SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities		Processing and Manufacturing															
					Foodstuffs, Textiles, etc.										Metals, Chemicals and Products thereof				
						Foodstuffs					Textiles, etc.					Metals and Products thereof			
		Total*	Tea Plantations	Total	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72@	95.2	104.1	108.4	95.1	95.5	95.5	89.3	105.3	90.0	95.5	88.2	117.6	99.0	94.8	94.2	75.2	94.8	87.7
1972-73@	96.5	96.9	100.1	96.8	101.3	95.6	91.4	106.9	73.8	102.9	94.4	120.8	110.7	95.2	96.6	86.5	79.4	89.7
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	61.5	76.8	92.8
February 1974 ..	120.2	98.4	97.0	122.0	136.4	103.9	113.5	114.4	76.2	146.0	147.2	159.9	138.3	116.3	105.8	62.6	76.9	92.7
September „ ..	104.9	107.0	107.2	104.9	110.3	97.8	100.4	86.9	72.1	127.3	128.7	149.3	121.4	97.5	98.3	47.4	69.4	76.8
October „ ..	100.4	101.1	99.3	100.8	113.1	84.8	99.9	83.2	69.7	121.5	122.5	139.8	116.5	94.1	83.9	46.6	64.5	78.8
November „ ..	100.0	99.9	98.4	100.6	111.5	85.1	97.9	84.3	67.0	119.3	120.8	134.9	114.3	94.4	83.6	46.9	63.7	75.0
December „ ..	103.1	111.9	113.5	102.4	113.7	85.9	101.2	83.4	65.8	121.9	124.2	130.8	116.8	97.1	85.2	48.6	63.9	76.8
January 1975 ..	103.8	119.7	123.6	104.0	115.1	85.2	100.3	82.3	65.5	123.9	124.6	134.7	121.1	97.3	86.1	48.9	64.2	77.3
February „ ..	102.4	117.5	121.0	102.6	113.0	83.4	98.0	79.8	64.8	121.7	123.3	132.0	117.0	96.3	85.2	48.8	62.8	76.6

ORDINARY SHARES—(*Concld.*)

Average of weeks ended Saturday	Processing and Manufacturing—(*Concld.*)									Other Processing and Manufacturing				Other Industries				
	Metals, Chemicals and Products thereof—(*Concld.*)				Chemicals and Products thereof													
	Metals and Products thereof—(*Concld.*)																	
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72@	104.4	93.6	113.8	108.4	95.5	96.4	95.7	92.8	98.4	95.8	96.6	103.6	90.2	93.3	92.7	99.8	90.9	86.7
1972-73@	107.6	94.1	131.0	111.5	101.3	109.2	99.4	94.1	100.6	94.4	94.7	103.1	88.0	93.1	81.3	113.3	95.4	90.2
1973-74 ..	121.6	117.6	174.1	131.5	126.8	169.0	118.4	111.7	116.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
February 1974 ..	126.0	122.7	179.1	140.2	130.2	179.2	120.0	116.2	117.6	116.9	103.3	144.7	112.0	108.9	86.3	144.2	129.8	78.6
September „ ..	108.0	110.3	150.5	117.1	109.6	142.6	101.6	93.8	110.2	108.4	83.1	156.5	95.5	104.0	75.2	136.0	129.3	67.5
October „ ..	99.8	105.7	147.4	110.2	107.4	138.4	99.8	92.7	107.7	103.4	79.2	151.3	89.6	94.2	67.3	126.8	129.9	63.1
November „ ..	100.6	104.9	142.9	104.8	108.7	137.6	109.7	99.4	109.1	103.9	79.7	151.9	92.4	92.4	64.8	125.4	122.8	61.5
December „ ..	103.0	105.6	151.7	105.5	112.8	141.3	105.4	101.9	112.2	108.1	84.4	159.9	95.3	96.7	63.1	126.4	137.0	60.4
January 1975 ..	104.2	108.1	150.0	110.0	112.0	143.0	104.3	98.0	112.3	108.9	86.4	163.3	95.5	96.3	62.4	126.1	136.9	60.4
February „ ..	102.7	106.7	147.7	108.4	110.9	143.9	103.3	92.6	111.4	107.5	83.5	161.5	94.3	95.3	61.6	123.2	137.2	59.9

* Includes the sub-group 'Miscellaneous'. @ Average of last week figures of the months.

No. 32—INDEX NUMBERS OF SECURITY PRICES—REGIONAL (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday / Week ended Saturday	BOMBAY				CALCUTTA				MADRAS		AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72@	98.6	98.4	95.0	94.5	98.5	100.2	97.5	96.7	98.2	99.6	100.5	93.7	90.5	88.7	100.9	96.7
1972-73@	98.8	97.3	91.7	96.3	98.6	100.1	94.1	96.6	98.2	99.2	99.9	95.3	87.0	90.2	100.4	94.4
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	108.3
February 1974	99.0	96.0	91.8	122.1	98.8	99.1	93.0	116.4	98.3	99.9	101.3	116.8	86.3	122.7	100.0	110.5
September „	96.2	94.7	87.5	103.4	96.7	99.1	92.1	101.6	97.7	99.8	99.3	108.2	87.4	103.5	100.5	104.4
October „	96.2	93.1	85.5	99.5	96.6	99.1	91.5	96.0	97.1	99.8	99.0	103.7	87.5	100.2	100.5	101.7
November „	96.2	92.2	84.6	99.6	96.6	99.1	90.6	95.6	97.0	99.8	99.0	102.7	81.0	99.5	100.5	100.2
December „	96.2	91.6	84.0	104.2	96.6	99.0	88.9	99.1	97.0	99.8	98.8	102.9	78.8	103.2	100.5	98.3
January 1975	96.2	91.4	82.9	104.4	96.5	98.9	88.6	99.9	97.0	99.8	98.2	103.6	78.2	105.3	100.5	98.8
February „	96.2	91.4	80.8	102.8	96.4	98.9	88.4	98.3	96.9	99.8	97.5	102.9	77.7	104.1	100.5	99.2
February 1, 1975 ..	96.2	91.4	81.8	101.7	96.3	98.9	88.5	97.3	97.0	99.8	97.8	102.8	76.9	103.1	100.5	98.5
„ 8, „ ..	96.2	91.4	80.4	100.3	96.4	98.9	88.3	96.2	97.0	99.8	97.6	102.6	77.6	102.0	100.5	98.0
„ 15, „ ..	96.2	91.4	80.5	103.1	96.4	98.9	88.4	98.6	96.8	99.8	97.4	102.7	77.9	104.3	100.5	99.3
„ 22, „ ..	96.2	91.4	80.4	106.1	96.4	98.9	88.4	101.1	96.6	99.8	97.4	103.4	78.2	107.1	100.5	101.0

@ Average of last week figures of the months.

No. 33—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4½ Per cent Loan, 1976		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (Conv.) 1966 or later[1]		6½ Per cent Loan, 1999		5⅝ Per cent Loan, 2008	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61			99·90	4·01			73·88	4·06				
1965-66			87·40	5·33			54·94	5·46				
1969-70	100·01	4·25	96·75	4·55	102·06	4·78	60·01	5·00	100·30	5·48		
1970-71	99·63	4·32	95·65	4·55	101·38	4·84	59·97	5·00	99·93	5·50		
1971-72	98·80	4·53	93·12	4·97	99·25	5·09	60·00	5·00	98·21	5·63		
1972-73	98·99	4·54	93·73	4·98	99·80	5·03	60·00	5·00	98·29	5·62		
1973-74	99·27	4·53	94·74	4·91	100·01	5·00	60·00	5·00	98·26	5·63	100·13	5·74
February 1974 ..	99·30	4·56	94·60	4·99	100·05	4·99	60·00	5·00	98·30	5·63	100·10	5·74
September ,, ..	98·31	5·24	92·41	5·54	96·45	5·56	60·00	5·00	89·70	6·33	90·65	6·47
October ,, ..	98·43	5·22	92·25	5·59	96·45	5·57	60·00	5·00	89·70	6·33	90·65	6·47
November ,, ..	98·47	5·24	92·66	5·53	96·45	5·57	60·00	5·00	89·72	6·33	90·66	6·47
December ,, ..	98·45	5·31	93·50	5·36	96·46	5·58	60·00	5·00	89·75	6·33	90·74	6·47
January 1975 ..	98·45	5·37	93·32	5·42	96·55	5·57	60·00	5·00	89·75	6·33	90·70	6·47
February ,, ..	98·51	5·38	93·15	5·48	96·55	5·57	60·00	5·00	89·75	6·33	90·70	6·47

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES		STATE GOVERNMENT SECURITIES		DEBENTURES		PREFERENCE SHARES					
							All Industries	Agriculture and Allied Activities	Processing and Manufacturing			
	Redemption Yield	Running Yield	Redemption Yield	Running Yield	Redemption Yield	Running Yield			Total*	Sugar	Cotton Textiles	Jute Textiles
								Plantations, etc.				
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.63	10.24	10.39	10.36	12.98
January 1974 ..	5.19	4.94	5.65	5.60	9.00	8.00	10.34	11.46	10.22	10.33	10.10	13.34
August ,, ..	5.60	5.11	5.74	5.61	9.25	8.02	10.59	11.73	10.42	10.48	10.58	13.38
September ,, ..	5.75	5.19	5.77	5.62	9.29	8.02	10.68	11.73	10.51	10.48	10.59	13.79
October ,, ..	5.77	5.19	5.81	5.63	9.34	8.03	10.80	11.73	10.62	10.48	10.63	13.85
November ,, ..	5.77	5.19	5.82	5.63	9.36	8.09	10.94	11.73	10.78	10.48	10.76	14.17
December ,, ..	5.78	5.19	5.81	5.63	9.79	8.13	11.07	11.75	10.99	10.48	10.85	14.54
January 1975 ..	5.80	5.19	5.85	5.63	9.87	8.14	11.16	11.80	11.00	10.48	10.84	14.63

Average of months/month	PREFERENCE SHARES—(*concld.*)											
	Processing and Manufacturing—(*Concld.*)										Other Industries	
	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23	24
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.50
January 1974 ..	9.91	10.30	9.35	10.88	9.64	10.75	9.50	9.75	10.52	10.33	11.62	9.60
August ,, ..	9.91	10.82	9.52	11.89	9.71	11.19	9.47	9.96	10.36	10.44	11.62	10.00
September ,, ..	9.97	10.97	9.52	12.38	9.71	11.19	9.46	10.11	10.37	10.47	11.78	10.28
October ,, ..	10.30	11.12	9.72	12.46	9.71	11.19	9.46	10.28	10.37	10.63	11.95	10.61
November ,, ..	10.49	11.92	9.63	12.38	9.71	11.29	9.46	10.37	10.37	11.10	12.08	10.61
December ,, ..	10.65	12.39	9.60	12.06	9.71	11.74	9.61	10.49	10.39	11.15	12.11	10.56
January 1975 ..	10.65	12.53	9.60	12.47	9.82	11.70	9.95	10.52	10.41	11.15	12.15	10.63

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)—(*Concld.*)

[Per cent per annum]

Average of months/month	ORDINARY SHARES@																
	All Industries	Agriculture and Allied Activities		Processing and Manufacturing													
				Total	Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof		
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Iron and Steel	Aluminium	Transport Equipment
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1973-74	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	4.44	3.21	3.34
January 1974 ..	5.54	6.25	6.07	5.31	5.92	6.78	8.57	5.95	6.56	5.66	5.58	7.39	5.95	4.93	4.66	4.38	2.97	3.31
August ,, ..	2.89	3.14	3.12	2.81	3.13	4.06	5.41	2.61	4.25	2.86	2.99	2.22	2.64	2.74	2.81	2.73	1.15	2.61
September ,, ..	3.32	3.46	3.46	3.25	3.60	4.65	6.05	3.29	4.73	3.29	3.45	2.38	3.04	3.18	2.89	3.01	1.43	3.01
October ,, ..	3.44	3.72	3.81	3.39	3.75	4.80	6.19	3.18	4.87	3.44	3.65	2.39	3.17	3.28	3.01	3.05	1.50	3.06
November ,, ..	3.47	3.96	3.91	3.37	3.67	4.74	6.17	3.14	5.04	3.35	3.67	2.60	3.20	3.32	2.99	3.05	1.49	3.10
December ,, ..	3.38	3.71	3.61	3.28	3.63	4.71	5.98	3.20	5.13	3.30	3.59	2.88	3.16	3.21	2.90	2.81	1.39	3.08
January 1975 ..	3.42	3.38	3.16	3.30	3.63	4.83	6.26	3.25	5.16	3.27	3.64	2.63	3.02	3.27	2.99	2.84	1.36	3.22

ORDINARY SHARES@—(*Concld.*)

Average of months/month	Processing and Manufacturing—(*Concld.*)													Other Industries			
	Metals, Chemicals and Products thereof—(*Concld.*)									Other Processing and Manufacturing							
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof									Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1973-74	5.61	5.71	4.96	5.39	5.03	2.57	4.97	6.08	6.96	5.94	8.21	5.89	3.59	7.65	10.22	6.26	5.74	8.67
January 1974 ..	5.60	5.88	5.73	5.30	5.28	2.46	5.23	6.59	7.13	5.62	7.70	5.44	3.44	7.71	10.17	6.16	6.48	8.89
August ,, ..	2.53	2.77	3.97	2.96	3.06	2.17	2.65	3.54	5.50	2.44	2.80	3.19	1.20	3.69	4.25	3.84	4.37	2.47
September ,, ..	2.95	3.12	4.47	3.50	3.58	2.52	3.17	4.48	5.92	2.84	3.44	3.60	1.43	4.07	4.80	4.20	4.81	2.67
October ,, ..	3.13	3.28	4.57	3.76	3.64	2.63	3.22	4.59	5.98	3.01	3.60	3.68	1.68	4.06	3.89	4.29	4.91	3.06
November ,, ..	3.12	3.42	4.64	3.41	3.76	2.68	3.52	4.15	5.92	3.03	2.77	4.02	1.66	4.25	4.07	4.89	5.29	3.04
December ,, ..	2.98	3.57	4.45	3.34	3.62	2.64	3.33	4.03	5.81	2.90	2.67	3.78	1.62	4.36	4.43	4.96	5.29	3.04
January 1975 ..	3.29	3.48	4.47	3.30	3.64	2.58	3.35	4.20	5.81	2.84	2.64	3.74	1.58	4.02	4.48	4.92	5.27	4.54

* Includes the sub-group 'Miscellaneous.'

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities—New Series' published in the August 1974 issue of this Bulletin.

@ The yields on Ordinary shares from August 1974 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance,1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

No. 35—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS—ALL-INDIA AND REGIONAL (NEW SERIES)

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
						YIELDS*						
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	5.59	5.54	5.02	6.32	6.76	4.23
January 1974	10.34	10.02	11.19	9.93	9.55	10.57	5.54	5.56	4.87	6.14	6.61	4.22
August ,, ...	10.59	10.46	11.41	10.10	9.51	10.52	2.89	3.04	2.10	4.20	3.58	2.23
September ,, ...	10.68	10.56	11.59	10.15	9.48	10.52	3.32	3.55	2.48	4.46	4.08	2.47
October ,, ...	10.80	10.81	11.65	10.18	9.48	10.52	3.44	3.70	2.52	4.65	4.18	2.51
November ,, ...	10.94	10.97	11.78	10.18	10.25	10.52	3.47	3.70	2.64	4.74	4.26	2.54
December ,, ...	11.07	11.03	12.09	10.20	10.58	10.52	3.38	3.65	2.62	4.63	4.10	2.41
January 1975	11.16	11.17	12.12	10.26	10.70	10.52	3.42	3.56	2.66	4.77	4.06	2.34
						INDEX NUMBERS OF YIELDS (1970-71=100)						
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85
January 1974	107.01	109.93	107.29	99.46	115.96	102.67	98.70	100.58	89.06	113.35	105.40	90.74
August ,, ...	109.59	114.77	109.32	101.12	115.48	102.26	51.52	54.93	38.38	77.58	57.13	47.96
September ,, ...	110.56	115.82	111.10	101.60	115.18	102.26	59.23	64.23	45.29	82.39	64.98	53.08
October ,, ...	111.75	118.59	111.71	101.94	115.15	102.26	61.31	66.92	46.06	85.83	66.54	54.03
November ,, ...	113.25	120.31	112.87	101.89	124.45	102.26	61.79	67.00	48.23	87.52	67.86	50.35
December ,, ...	114.61	121.00	115.86	102.11	128.45	102.26	60.29	64.28	47.83	85.19	65.31	51.74
January 1975	115.46	122.56	116.16	102.77	129.97	102.26	60.92	64.41	48.70	88.10	64.69	50.30

* Per cent per annum.

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities,—New Series' published in the August 1974 issue of this Bulletin.

@ The yields on ordinary shares from August 1974 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

No. 36—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974 Feb.	Sept.	Oct.	Nov.	Dec.	1975 Jan.	Feb.
					(1949—100)								
All-India	169	215	226	233	251	304	325	406	407	402	396	394	395
					(1960—100)								
All-India		177	186	192	207	250	267	334	335	331	326	326	325
Ahmedabad	130	169	176	181	198	245	260	327	322	321	317	311	305
Alwaye	145	197	198	202	215	267	273	349	344	354	369	368	365
Asansol	140	178	189	194	206	245	263	332	327	329	319	320	320
Bangalore	144	183	186	194	212	265	284	338	336	338	330	335	340
Bhavnagar	132	178	186	194	217	273	289	341	345	344	342	345	340
Bombay§	130	175	182	190	203	233	243	291	297	301	298	298	300
Calcutta	131	172	182	187	197	228	241	308	314	308	297	289	279
Coimbatore*	133	154	163	177	189	218	236	319	319	326	329	341	353
Delhi	136	185	199	211	222	265	280	354	350	344	342	342	335
Digboi	138	180	189	188	198	234	255	339	337	335	328	318	320
Gwalior	139	184	191	197	214	271	290	371	369	367	350	350	350
Howrah	137	176	186	191	206	239	255	316	324	317	307	300	294
Hyderabad	140	185	189	195	211	251	263	308	316	316	321	325	320
Jamshedpur	136	170	183	187	202	249	275	331	336	323	307	304	301
Madras*	134	160	170	182	203	229	241	308	311	319	322	327	326
Madurai*	128	162	168	192	206	236	251	353	360	356	348	371	372
Monghyr	151	188	205	204	225	292	343	399	388	366	345	357	357
Mundakayam	138	191	197	199	210	263	272	347	338	347	348	353	349
Nagpur§	138	176	187	192	203	256	275	326	314	327	321	322	336
Saharanpur	141	181	186	196	213	263	280	358	355	350	359	356	349
Sholapur§	128	176	185	198	216	277	282	330	338	336	335	346	349

Note : Compilation of the 1949 based All India Index was discontinued with effect from the index for August 1968 as from this month the New Series of All India Average Consumer Price Index Numbers for Industrial Workers on Base : 1960=100 was started. Average figures for the subsequent period have been obtained from the converted figures on Base : 1949=100.

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935 — June 1936 = 100.

Source : Labour Bureau, Government of India.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1968-70	1970-71	1971-72	1972-73	1973-74	1973 Dec.	1974 July	Aug.	Sept.	Oct.	Nov.	Dec.
All-India	122	147	174	180	192	221	228	262	270	279	282	283	282
Bombay	132	162	166	172	183	204	206	240	244	246	249	250	248
Delhi-New Delhi	131	168	174	180	190	217	226	264	268	269	271	269	268
Calcutta	126	162	170	174	180	204	213	233	240	246	246	246	244
Madras	133	161	176	186	204	231	238	273	285	296	304	308	313
Hyderabad-Secunderabad	133	167	174	180	195	223	229	260	267	270	278	282	283
Bangalore	133	164	172	180	194	228	235	264	266	272	279	281	282
Lucknow	132	161	166	174	185	215	220	260	264	269	275	276	274
Ahmedabad	131	168	171	173	188	222	228	264	275	286	281	282	280
Jaipur	133	176	183	188	205	244	255	298	308	328	327	323	322
Patna	130	180	191	190	199	229	238	276	290	303	311	304	299
Srinagar	134	174	184	191	200	215	222	248	256	270	273	276	275
Trivandrum	131	172	178	184	198	231	243	272	277	283	282	286	289
Cuttack-Bhubaneswar	142	169	176	184	196	221	231	255	271	276	282	285	278
Bhopal	133	172	180	188	204	238	243	288	298	310	310	312	307
Chandigarh	129	171	178	183	194	217	222	253	265	271	272	277	277
Shillong	123	164	166	176	183	208	218	247	259	265	274	274	267

Source : Central Statistical Organisation.

Last week/month ended Saturday	All Commodities	FOOD ARTICLES										INDUSTRIAL RAW MATERIALS				
		Total	Food grains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others	Liquor and tobacco	Fuel, power, light & lubricants	Total	Fibres	Oil-seeds	Minerals	Others
			All	Cereals	Pulses													
Weights	1000	413	148	121	27	23	61	54	20	65	42	25	61	121	41	52	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66 ..	127·5	150·3	159·2	154·4	180·4	146·1	142·9	169·9	178·0	180·8	124·2	113·1	130·7	143·6	158·4	147·5	145·3	131·6
1969-70 ..	175·7	199·8	214·4	206·9	248·1	191·2	199·8	220·4	208·5	185·5	168·8	180·2	146·1*	185·0	160·7	217·6	185·1	186·7*
1970-71 ..	188·6	199·8	200·3	194·3	227·5	195·0	214·6	210·1	211·8	188·7	177·7	184·9	162·7*	191·8	182·3	206·3	181·6	196·8*
1971-72 ..	192·3	214·5	223·1	209·5	284·3	180·9	215·5	197·2	256·2	253·2	183·2	209·1	178·1	179·5	155·5	200·9	158·6	178·0*
1972-73 ..	218·5	250·1	261·9	241·7	353·0	221·5	233·6	272·8	284·5	270·0	171·9	249·1	187·6	236·4	188·4	280·4	188·0	227·1*
1973-74 ..	284·4	321·7	336·1	309·8	434·6	305·2	306·1	379·3	472·2	268·9	237·5	272·2	267·6	332·6	256·5	397·9	148·0	307·2*
February 1974	276·4	317·2	324·8	295·7	455·7	308·1	308·7	379·5	474·0	275·2	217·7	264·7	241·9	325·3	249·3	412·9	148·0	290·3*
September ,,	330·2	399·7	440·2	411·3	562·4	327·1	318·9	411·4	535·0	364·4	290·7	308·5	318·8	352·0	310·7	429·3	158·1	288·6*
October ,,	329·4	374·9	424·6	396·5	551·2	294·0	323·0	395·8	500·9	332·0	294·1	319·0	316·5	317·4	264·0	382·9	158·1	283·7*
November ,,	318·5	372·0	412·4	377·7	568·8	287·0	329·2	413·0	522·7	324·0	288·8	312·9	318·6	320·9	256·5	401·1	148·1	271·3*
December ,,	314·1	347·9	406·1	375·7	543·2	278·7	324·4	410·4	534·9	312·7	295·2	307·7	314·5	329·0	249·0	410·8	158·1	267·0*
January 1975	314·9	367·7	411·6	388·2	517·1	286·1	327·3	393·2	542·1	302·3	301·5	308·4	319·8	313·3	259·6	387·5	158·1	265·0*
February 1, 1975	314·4	367·3	410·9	388·3	512·7	290·4	331·3	383·5	537·2	307·8	299·0	305·2	319·7	310·4	261·7	379·0	158·1	266·6*
,, 8, ,,	313·1	365·4	407·4	386·2	502·7	286·4	332·0	385·5	535·0	306·1	295·0	302·7	319·5	309·1	266·6	378·5	158·1	262·9*
,, 15, ,,	313·8	366·6	406·4	387·4	492·2	290·5	327·0	383·4	536·9	302·0	301·5	299·9	319·4	309·2	258·8	377·6	158·1	263·0*
,, 22, ,,	310·2	361·7	402·6	384·8	483·0	300·1	332·9	369·6	536·9	300·8	295·5	299·0	319·4	297·7	260·8	359·6	158·1	263·0*

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES												
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Total	Textiles	Metal Products	Non-metallic products	Finished Products						
												Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights	7	79	19	39	21	294	57	237	113	33	15	27	9	10	10	8	8	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66 ..	133·0	128·4	126·1	119·1	118·5	123·5	139·8	122·0	122·5	124·8	123·9	113·0	100·2	156·3	106·1	159·2	113·0
1969-70 ..	193·4	148·2	136·9	148·0	155·4	148·9	174·1	142·8	140·7	157·6	135·2	141·5	92·1	157·5	120·4	207·7	120·8
1970-71 ..	189·5	151·5	149·2	150·7	139·9	146·4	184·7	154·5	160·2	166·6	145·7	149·0	92·1	156·5	124·7	178·6*	122·0
1971-72 ..	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·8	152·5	96·0	159·2	136·3	177·8*	134·2
1972-73 ..	208·4	171·6	172·1	183·3	150·0	183·4	229·0	172·4	171·8	203·7	161·6	159·1	100·1	169·3	139·6	278·0	124·5
1973-74 ..	270·8	215·7	193·7*	245·6	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4
February 1974	245·2	199·3	190·9*	219·3	170·5	228·7	310·2	208·9	206·9	286·1	199·1	186·4	132·1	163·4	167·9	371·3	142·7
September ,,	309·4	261·1	240·4	303·7	205·5	241·3	332·2	244·1	238·8	280·8	209·7	238·2	135·4	225·5	223·4	369·9	171·1
October ,,	299·8	267·2	246·8	307·8	212·9	250·8	321·6	248·1	237·3	282·6	259·9	248·9	153·7	225·3	241·5	364·2	171·1
November ,,	309·4	269·6	249·6	310·7	213·1	254·0	306·9	243·9	231·9	279·4	263·2	249·4	149·8	230·5	241·5	368·1	172·4
December ,,	312·6	270·6	253·7	310·9	212·9	255·2	308·8	242·2	227·9	281·5	263·7	254·7	151·1	225·6	241·5	361·9	172·4
January 1975	309·3	264·2	255·0	301·0	213·9	254·1	306·3	241·4	227·2	281·5	265·7	255·5	151·1	226·3	241·5	339·8	172·0
February 1, 1975	309·3	266·2	255·2	300·6	213·9	254·4	307·2	241·6	228·5	281·5	266·0	255·4	151·1	226·3	241·5	324·4	172·0
,, 8, ,,	323·9	266·1	254·7	300·6	213·9	253·1	301·0	241·4	228·1	281·6	266·0	255·5	151·1	226·3	242·3	324·4	174·1
,, 15, ,,	323·9	266·1	254·7	300·6	213·9	254·2	306·9	243·6	232·5	281·5	266·0	256·4	151·1	226·3	242·3	326·2	174·1
,, 22, ,,	323·9	266·1	254·7	300·6	213·9	253·4	298·2	242·5	231·6	281·6	266·0	255·1	151·1	226·3	242·3	326·2	174·1

*Estimated

Source : Office of the Economic Adviser to the Government of India.

No. 39—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agricultural Commodities	Food Articles										Liquor and Tobacco			
			Total	Foodgrains					Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Total	Tobacco raw	Tobacco manufactured
				Total	Rice	Wheat	Jowar	Gram									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	*141·7*	144·6	164·3	127	149	167	196	160	145	162	145	104	136	133·2	126	134
1969-70	171·6	*194·8*	196·8	206·2	198	215	192	270	191	216	207	193	100	241	195·9	190	201
1970-71	181·1	*201·6*	203·9	206·8	201	208	190	239	202	231	248	185	117	233	194·9	185	216
1971-72	189·4	*199·6*	210·3	214·9	204	230	210	226	204	196	227	228	120	247	199·7	211	240
1972-73	207·1	*218·7*	229·5	247·5	231	282	242	342	202	211	253	280	130	264	223·9	216	256
1973-74	254·9	*280·6*	295·6	296·0	283	326	300	163	286	364	364	392	133	384	251·1	227	262
February 1974 ..	275·3	*303.0*	315·9	320·3	302	348	324	542	318	364	448	350	..	415	241·8	238	294
September ,, ..	328·7	*378·0*	385·6	436·6	404	467	426	626	316	413	493	475	203	504	304·7	288	320
October ,, ..	324·8	*366.0*	381·7	431·2	402	460	406	614	317	397	491	477	204	510	310·9	301	320
November ,, ..	320·0	*356·7*	372·6	417·0	376	392	378	614	309	390	476	462	202	546	310·9	301	330
December ,, ..	317·2	*353.7*	369·7	408·9	343	402	422	609	296	402	470	408	217	536	312·8	297	330
January 1975 ..	315·8	*353·3*	366·5	410·0	352	410	422	548	305	401	467	394	221	555	298·7	290	340
February ,, ..	312·9	*348·3*	365·5	406·5	359	408	422	546	308	389	356	372	208	563	301·5	272	340
February 1, 1975	314·4	351·8	367·3	410·9	358*	413	427*	560	308	391*	358*	379	210	566	305·2	280	340
,, 8, ,,	313·1	349·8	365·4	407·4	356*	409*	430*	549	308	394*	364	375	207	564	302·7	274	340
,, 15, ,,	313·8	349·6	366·6	406·4	361	406	420*	539	308	394*	358	369	207	566	299·9	286	340
,, 22, ,,	310·2	343·2	361·7	402·6	360	403	412*	536	310	375*	342	366	206	555	299·6	266	340

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment	Manufactures					
		Total	Cotton Raw	Jute Raw	Groundnuts			Total	Intermediate Products		Finished Products		
									Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124·1	132·8	119	132	142	125·9	117·7	115	118·1	124·8	113	116·5	114	119	121
1969-70	155·1	180·1	171	144	199	183·8	136·4	134	143·5	160·1	146	139·5	134	154	161
1970-71	161·8	197·3	209	145	216	188·6	148·0	149	154·9	178·7	174	149·3	146	171	164
1971-72	172·1	191·0	222	139	197	197·0	159·0	160	167·1	196·7	207	159·9	163	194	176
1972-73	180·7	264·0	178	158	242	209·8	168·2	169	176·7	212·3	207	166·0	166	189	198
1973-74	213·9	299·1	277	142	388	219·3	183·3	192	205·5	268·1	227	180·4	184	202	227
February 1974 ..	241·9	325·6	316	127	394	238·0	198·5	210	227·3	306·9	237	206·0	198	247	256
September ,, ..	315·9	383·6	411	181	415	299·7	260·8	298	261·5	332·8	312	244·3	230	282	289
October ,, ..	318·7	349·6	349	173	363	299·7	264·1	303	261·5	324·8	306	246·2	231	278	288
November ,, ..	318·6	329·1	297	162	381	309·1	269·4	305	256·7	305·4	288	244·9	231	283	288
December ,, ..	314·5	320·7	295	156	403	312·7	270·5	308	253·4	303·6	247	243·7	230	288	292
January 1975 ..	319·9	316·4	324	155	395	309·4	270·4	304	254·9	306·7	260	241·2	217	265	283
February ,, ..	319·6	306·3	317	154	388	309·3	266·2	294	253·9	302·2	258	242·2	218	276	282
February 1, 1975	319·7	310·4	324	156*	387	309·3	266·2	294	254·4	307·2	267*	241·6	217	271	282
,, 8, ,,	319·5	309·1	321	154	393	323·9	266·1	294	253·1	304·6	255*	241·4	217	269	282
,, 15, ,,	319·4	309·2	310	153	394	323·9	266·1	294	254·8	309·8	255	243·6	220	282	282
,, 22, ,,	319·3	297·7	305	151*	379	323·9	266·1	294	253·4	298·2	252	242·5	220	282	282

* Provisional figures. † Weighted average of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, moong, masoor, urad, peas, other pulses, potatoes, onions, fruits, vegetables, gur, sugar, salt, groundnut oil, mustard oil, vanaspati, other edible oils, tea, coffee, spices, tobacco raw, unmanufactured tobacco, cotton raw, jute raw, groundnuts, other oilseeds, fibres, rubber, timber, bamboo, fodder, other agricultural commodities, coal, mineral oils, electricity, iron ore, manganese ore, mica, other minerals, cotton textiles, jute manufactures, paper and pulp, iron and steel, machinery and transport equipment, other manufactures.

Figures in this table have been revised wherever necessary in the light of the revised index numbers for the week ended January 18, 1975 published in the Weekly Statistical Supplement dated February 15, 1975.

No. 40—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

(In crores of rupees)

Items	1960-61			1965-66			1967-68§			1968-69§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	1	2	3	4	5	6	7	8	9	10	11	12
1. Merchandise[1]												
(i) Private	624·3	644·0	— 19·7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1307·4	646·8	+ 720·6
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	—	1094·0	—1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	89·7	+ 4·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	4·1	+ 7·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	— 47·7	10·9	135·0	— 124·1	30·1	230·6	— 210·5	25·5	339·7	— 314·2
7. Government, not included elsewhere	51·0	21·3‡	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·6	21·6	+ 27·0
8. Miscellaneous	36·6	34·6	+ 2·0	26·8	49·4	— 22·6	44·5	67·4	— 22·9	71·7	72·6	— 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75·8	40·1	18·1‡	+ 22·0	56·2	16·7‡	+ 39·5
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·3	+ 127·9
10. **Total Current Transactions**	890·4	1282·8	— 392·4	1129·3	1640·9	— 510·7	1690·4	2496·8	— 806·4	1830·2	2195·4	— 365·2
11. *Errors and Omissions*			— 6·3			— 12·4			— 74·8			— 113·7

Items	1969-70§			1970-71§			1971-72§			1972-73§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	13	14	15	16	17	18	19	20	21	22	23	24
1. Merchandise[1]												
(i) Private	1403·0	628·6	+ 774·4	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2
(ii) Government	0·9	953·7	— 952·8	1·0	1074·8	—1073·2	4·2	1219·8	—1215·6	14·2	1367·4	—1353·2
2. Non-monetary gold movement	—	—	—	13·1	—	+ 13·1	—	—	—	—	—	—
3. Travel[2]	31·7§	16·2	+ 16·5	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	18·3	+ 19·6
4. Transportation	100·4	72·0	+ 28·4	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7
5. Insurance	12·9	13·4	— 0·5	11·7	12·2	— 0·5	13·5	18·5	— 5·0	16·7	12·2	+ 4·5
6. Investment income	33·8	251·6	— 217·8	48·5	274·2	— 225·7	35·0	262·4	— 227·4	29·6	285·7	— 256·1
7. Government, not included elsewhere	29·5	23·5	+ 6·0	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·9	22·7	+ 8·2
8. Miscellaneous	54·3	69·4	— 15·1	55·4	77·6	— 22·2	52·4	80·4	— 28·0	60·3	84·0	— 23·7
9. Transfer Payments												
(i) Official	35·6	16·8‡	+ 18·8	59·5	6·4	+ 53·1	92·8	18·3	+ 74·5	63·7	20·5	+ 43·2
(ii) Private[4]	199·3	14·2	+ 185·1	185·4	13·2	+ 122·2	174·5	12·3	+ 162·2	165·3	11·3	+ 154·0
10. **Total Current Transactions**	1841·4	2058·4	— 217·0	1891·8	2223·2	— 331·4	2095·8	2497·3	— 401·5	2421·5	2673·2	— 251·6
11. *Errors and Omissions*			— 14·4			— 73·7			— 65·2			— 51·6

1 Exports f.o.b., imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 4 Credits include contra entries for imports under P.L. 480 Title II Programme. 5 Revised. 6 Preliminary. ‡ Includes Rs. 8·3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·3 crores thereafter are included under official transfer payments. † Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 41—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68[1]			1968-69[2]		
	Credits 1	Debits 2	Net 3	Credits 4	Debits 5	Net 6	Credits 7	Debits 8	Net 9	Credits 10	Debits 11	Net 12
1. Private (a)												
(i) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	33·3	49·5	— 17·2
(ii) Short-term	5·5	8·4	— 2·9	5·5	6·3	— 0·8	8·8	11·8	— 3·0	6·2	3·6	+ 2·6
2. Banking (b)	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	— 22·3
3. Official (c)												
(i) Loans (d)	256·6	15·7	+240·9	696·8	35·7	+661·1	1047·0	50·2	+996·8	797·5	63·4	+735·1
(ii) Amortisation (e)	2·9	37·6	— 34·7	1·6	74·3	— 72·7	1·9	176·3	—174·4	3·2	169·6	—166·4
(iii) Miscellaneous (f)	144·1	37·0	+107·1	270·3	196·7	+ 71·6	412·0	292·6	+119·4	264·6	290·4	— 25·8
(iv) Reserves (g)	82·6	23·4	+ 59·2	64·9	113·2	— 48·3	87·3	138·1	— 70·8	130·5	174·6	— 44·1
Total Capital and Monetary Gold	581·8	183·1	+398·7	1053·1	530·9	+523·1	1740·8	959·6	+881·2	1273·2	794.3	+478·9

Items	1969-70[2]			1970-71[3]			1971-72[3]			1972-73[3]		
	Credits 13	Debits 14	Net 15	Credits 16	Debits 17	Net 18	Credits 19	Debits 20	Net 21	Credits 22	Debits 23	Net 24
1. Private (a)												
(i) Long-term	30·8	66·3	— 35·5	38·8	68·2	— 29·4	52·6	55·4	— 2·8	56·8	63·7	— 6·9
(ii) Short-term	3·4	2·1	+ 1·3	1·2	2·2	— 1·0	0·8	2·3	— 1·5	0·5	1·1	— 0·6
2. Banking (b)	51·8	37·2	+ 14·6	43·7	51·4	— 7·7	54·5	45·1	+ 9·4	66·2	83·7	— 17·5
3. Official (c)												
(i) Loans (d)	659·0	128·2	+ 530·8	658·9	157·2	+501·7	626·7	10·8	+615·9	588·9	1·3	+588·6
(ii) Amortisation (e)	2·3	180·6	— 178·5	2·3	190·5	—188·2	3·1	213·2	—210·1	—	245·4	—245·4
(iii) Miscellaneous (f)	329·2	192·6	+ 136·6	386·8	340·8	+ 46·0	307·1	152·8	+154·3	194·7	290·1	— 95·4
(iv) Reserves (g)	79·0	316·9	— 237·9	319·6	230·9	+ 88·7	194·8	293·3	— 98·5	147·0	113·6	+ 33·4
Total Capital and Monetary Gold	1155·5	924·1	+ 231·4	1451·3	1041·2	+410·1	1239·6	772·9	+466·7	1052.1	768.9	+283.2

(a) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 42—FOREIGN TRADE

[In lakhs of rupees]

Year/Month	MERCHANDISE			TREASURE (GOLD)		
	Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,39	—479,23	86	—	—86
1965-66	1,408,52	805,64	—602,88	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94†	—	—94†
1971-72	1,624,61	1,607,02	—217,59	28,89†	—	—28,89†
1972-73	1,627,00	1,960,88	+133,88	..	..	..
1973-74†	2,636,30	2,411,26	—225,04	..	..	..
January 1974	336,37	224,54	—111,83	..	..	..
August† „	247,28	310,95	+ 63,67	..	..	..
September† „	280,49	253,24	— 27,25	..	..	..
October† „	230,01	236,31	+ 6,30	..	..	..
November† „	339,57	275,80	— 63,77	..	..	..
December† „	425,64	318,22	—107,42	..	..	..
January† 1975	468,52	259,91	—208.61	..	..	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording ; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : Monthly Statistics of the Foreign Trade of India.

REPRINTS

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भारतीय रिज़र्व बैंक बुलेटिन

फ़रवरी 1975

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

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भारतीय रिज़र्व बैंक बुलेटिन

फ़रवरी 1975

वित्तीय और आर्थिक समीक्षा—फ़रवरी 1975

बैंक ऋण में होनेवाली वृद्धि में फ़रवरी 1975 में मन्दी पायी गयी। उक्त वृद्धि की राशि केवल 136 करोड़ रुपये थी जबकि पिछले महीने में उसमें 241 करोड़ रुपयों की वृद्धि हुई थी। अक्तूबर 1974 के अन्त और फ़रवरी 1975 के अंत के बीच सकल ऋण (भारतीय रिज़र्व बैंक द्वारा पुनः भुनायी गयी हुण्डियों सहित) में हुई वृद्धि भी पिछले वर्ष के अधिक कामकाज के समय की तदनुरूप अवधि में हुई वृद्धि की अपेक्षा कम थी। किन्तु प्रमुखतः अपेक्षाकृत अधिक मात्रा में खाद्य अग्रिम प्रदान किये जाने से फ़रवरी 1975 के अन्त तक बैंक ऋण में हुई वृद्धि पिछले वर्ष की उसी अवधि में हुई वृद्धि की अपेक्षा अधिक थी। अधिक कामकाज के समय के दौरान फ़रवरी तक मुद्रा उपलब्धि में हुई वृद्धि भी काफी कम थी। मुद्रा उपलब्धि में हुई वृद्धि जहाँ पिछले अधिक कामकाज के समय में 6 प्रतिशत (619 करोड़ रुपये) थी वहाँ इस वर्ष के अधिक कामकाज के समय में केवल 3 प्रतिशत (364 करोड़ रुपये) थी। पिछले चार महीनों में मूल्यों में गिरावट की जो प्रवृत्ति पायी गयी वह जारी रही। आलोच्य महीने के दौरान थोक मूल्य सूचकांक में 0.9 प्रतिशत की और गिरावट आयी जिसका प्रमुख कारण यह था कि खाद्य वस्तुओं और औद्योगिक कच्ची सामग्री के सूचकांक में गिरावट आ गयी थी।

केन्द्रीय सरकार का 1975-76 का बजट

लोक सभा में 28 फ़रवरी 1975 को प्रस्तुत किये गये 1975-76 के केंद्रीय बजट से विदित हुआ कि केंद्रीय सरकार के 1974-75 के समग्र बजट घाटे की राशि 126 करोड़ रुपयों के निर्धारित स्तर से काफ़ी अधिक बढ़कर 625 करोड़ रुपये (परिशोधित अनुमान) हो गयी थी। घाटे की इस वृद्धि के प्रमुख कारण इस प्रकार थे : अधिकतर मात्रा में खाद्यान्नों के आयात किये गये और उपदान दिये गये, केंद्रीय सरकार के कर्मचारियों को अतिरिक्त महँगाई भत्ता अदा किया गया, राज्यों को सूखे और बाढ़ की राहत के कार्यों के लिए अग्रिम योजना सहायता प्रदान की गयी और कोइ क्षेत्र की परियोजनाओं की लागत में वृद्धि की गयी। किंतु 1974-75 के 625 करोड़ रुपयों के कुल घाटे (परिशोधित अनुमान) में से खाद्यान्नों और उर्वरकों के आयातों के लिए विदेशों में की जानेवाली अदायगियों के संदर्भ में 330 करोड़ रुपये सरकार द्वारा यथासभव वसूल किये जायेंगे।

1975-76 के लिए अनुमान है कि कुल प्राप्तियों की राशि 10304 करोड़ रुपये और कुल वितरणों की राशि 10768 करोड़ रुपये होगी और 1974-75 की कराधान-दरों पर प्रत्याशित घाटे की राशि 464 करोड़ रुपये होगी। अतिरिक्त कर प्रस्तावों से प्राप्त होनेवाले 239 करोड़ रुपयों को (राज्यों के हिस्से के 49 करोड़ रुपयों को छोड़कर) हिसाब में लेने पर 1975-76 के समग्र बजट घाट की राशि 225 करोड़ होने का अनुमान है।

बजट प्रस्तावों में बचत में तेज़ी लाने के लिए कतिपय उपाय सम्मिलित किये गये हैं। जो सरकारी कर्मचारी इस वर्ष के दौरान अपनी भविष्य निधियों से कोई रकम नहीं निकालते उनमें से जिनका वेतन प्रतिमास रु. 500 तक है उनको वेतन के 3 प्रतिशत और जिनका वेतन प्रतिमास रु. 500 से अधिक है उनको वेतन के 1 प्रतिशत की दर पर प्रोत्साहन बोनस प्रदान किये जाने की व्यवस्था बजट में की गयी है। बजट में आयकर अधिनियम के अधीन संप्रति उपलब्ध रियायत को भविष्य निधि, जीवन बीमे आदि द्वारा की जानेवाली दीर्घकालीन बचतों के लिए लागू करने का भी प्रस्ताव किया गया है। वर्तमान स्थिति इस प्रकार है : योग्य बचतों के पहले 2,000 रुपयों के लिए 100 प्रतिशत की कटौती और दूसरे 3,000 रुपयों के लिए 50 प्रतिशत और शेष रकम के लिए 40 प्रतिशत की कटौती की जाती है। बजट में योग्य बचतों के पहले 4,000 रुपयों के लिए 100 प्रतिशत, दूसरे 6,000 रुपयों के लिए 50 प्रतिशत और शेष रकम के लिए 40 प्रतिशत की कटौती करने का प्रस्ताव किया गया है।

1974-75 में अनुसूचित बैंकों द्वारा दी गयी अग्रिम राशियों पर उन्हें प्राप्त ब्याज-आय पर जो कर लगाया गया उससे गैर बैंकिंग वित्तेतर कंपनियों में राशि जमा करना जनता के लिए लाभदायक हो गया था। इस परिस्थिति में आंशिक सुधार लाने के लिए इस बजट में यह प्रस्ताव किया गया है कि कर योग्य आय का संगणन करने के लिए सार्वजनिक जमाराशियों पर गैर बैंकिंग वित्तेतर कंपनियों द्वारा अदा किये गये ब्याज के केवल 85 प्रतिशत को कर के प्रयोजनों के लिए कम किये जाने योग्य व्यय के रूप में स्वीकार किया जाएगा। छोटे समूह के अधिकार में रहनेवाली औद्योगिक कंपनियों के मामले में आय कर की मूल दर जहां कर योग्य आय के पहले 2 लाख रुपयों पर 55 प्रतिशत और शेष आय पर 60 प्रतिशत थी वहाँ उसे बढ़ाकर 2 लाख रुपयों से अधिक कर योग्य आय होने पर पूरी आय पर 60 प्रतिशत कर दिया गया है।

उच्च प्राथमिकता प्राप्त उद्योगों में निवेश को बढ़ाने के उद्देश्य से बजट में देशी कंपनियों द्वारा उर्वरकों, कीटनाशक दवाइयों, कागज और सीमेंट के उत्पादन में लगी हुई नयी कंपनियों से प्राप्त अंतर कंपनी लाभांशों को आय-कर से छूट

देने का प्रस्ताव किया गया है। उसमें आय कर अधिनियम की नवम अनुसूची में दिये गये प्राथमिकता प्राप्त उद्योगों में लगी हुई नयी कंपनियों के ईक्विटी शेयरों में किये जानेवाले निवेशों को पांच वर्ष के लिए संपत्ति कर से छूट देने का भी प्रस्ताव किया गया है।

परोक्ष कराधान के क्षेत्र में आडंबरपूर्ण वस्तुओं के उपभोग और उन वस्तुओं, जिनका निर्यात किया जा सकता है, के उपभोग को कम करने के उद्देश्य से अनेक प्रकार की वस्तुओं पर कर लगाया गया है; इसके अलावा केंद्रीय उत्पादन शुल्क-अनुसूची में एक नयी मद की भी व्यवस्था की गयी है। उक्त नयी मद के अंतर्गत कुछ अपवादों को छोड़कर बिक्री या अनुसूची में कही उल्लिखित न किये गये दूसरे वाणिज्यिक प्रयोजनों के लिए उत्पादित सभी वस्तुएँ आयेंगी। इस नयी मद के अंतर्गत आनेवाली वस्तुओं पर यथामूल्य 1 प्रतिशत की दर पर नाममात्र का शुल्क लगाया जाएगा। इससे वार्षिक 24 करोड़ रुपयों का राजस्व प्राप्त होने की आशा है। शुल्क की इस नयी मद के अंतर्गत कारखाना अधिनियम, 1948 में परिभाषित सभी कारखानों के उत्पादन आयेंगे; किंतु प्रशासकीय सुविधा के उद्देश्य से बिजली-चालित कारखानों के मामले में उन कारखानों के उत्पादनों को जहाँ 49 से अधिक श्रमिक नियुक्त हैं और बिजली से चालित न होने-वाले कारखानों के मामले में उन कारखानों के उत्पादनों को जहाँ 99 से अधिक श्रमिक नियुक्त हैं, छूट प्रदान करने का प्रस्ताव किया गया है। अनुमान है कि केंद्रीय उत्पादन शुल्कों से 1975-76 के दौरान 250.5 करोड़ रुपयों का अतिरिक्त राजस्व प्राप्त होगा। उसमें से 55.7 करोड़ रुपये राज्यों को प्राप्त होंगे।

वित्त अधिनियम, 1974 के अधीन लिया जानेवाला जो अतिरिक्त उत्पादन शुल्क 31 मार्च 1975 तक लागू था उसकी अवधि को 30 जून 1976 तक बढ़ा दिया गया है। सीमा शुल्कों के मामले में बकाया लेवी करने के प्रतिबंधों को बढ़ाने का प्रस्ताव है। सीमा शुल्क में [illegible] रुपयों का अतिरिक्त राजस्व प्राप्त होने का अनुमान है, राज्यों के बीच वस्तुओं की जो बिक्री होती है उसपर लगाये जानेवाले केंद्रीय बिक्री कर की दर को भी बजट में 3 प्रतिशत से बढ़ाकर 4 प्रतिशत कर दिया गया है। यह व्यवस्था राज्यों और संघशासित क्षेत्रों की सुविधा के लिए उनके वित्तीय साधनों को बढ़ाने के उद्देश्य से की गयी है।

1975-76 के केन्द्रीय बजट में 3612 करोड़ रुपयों के योजना परिव्यय (इसमें केन्द्रीय योजना परिव्यय के 2558 करोड़ रुपये और राज्यों तथा संघशासित क्षेत्रों की योजनाओं के लिए दी जानेवाली केन्द्रीय सहायता के 1054 करोड़ रुपये शामिल है) की जो व्यवस्था की गयी है वह 1974-75 के बजट में की गयी व्यवस्था की अपेक्षा 21.7 प्रतिशत वृद्धि की द्योतक है। केंद्रीय योजना के अतिरिक्त बजट साधनों और राज्यों के निजी वित्तीय साधनों को मिलाकर सरकारी क्षेत्र के 1975-76 के कुल योजना परिव्यय की राशि 5960 करोड़ रुपये होगी जो 1974-75 (1974-75 की वार्षिक योजना) की अपेक्षा 1116 करोड़ रुपयों या 23 प्रतिशत की वृद्धि की द्योतक है।

राज्य सरकारों के बजट

जहाँ तक राज्य सरकारों की 1975-76 की बजट-स्थिति का संबंध है, जम्मू और काश्मीर, मणिपुर, नागालैंड तथा त्रिपुरा को छोड़कर शेष सभी राज्यों के उपलब्ध आँकड़ों से (कराधान की 1974-75 की दरों पर) 129 करोड़ रुपयों का घाटा परिलक्षित होता है जब कि 1974-75 (परिशोधित अनुमान) में 34 करोड़ रुपयों का अधिशेष पाया गया था। छः राज्यों अर्थात् असम, बिहार, हिमाचल प्रदेश, केरल, उड़ीसा और उत्तर प्रदेश ने अधिशेष के बजट और शेष ग्यारह राज्यों ने घाटे के बजट प्रस्तुत किये। आठ राज्यों ने नये उपाय प्रस्तावित किये जिनसे 1975-76 में 87 करोड़ रुपये प्राप्त होने की आशा है। नये उपायों से प्राप्त होनेवाली राशि को हिसाब में लेने पर इन राज्यों के समग्र घाटे की राशि कम होकर 42 करोड़ रुपये रह जाएगी।

मुद्रा और ऋण की प्रवृत्तियां@

जनता के पास मुद्रा उपलब्धि में फ़रवरी 1975 के दौरान जनवरी में हुई 149 करोड़ रुपयों की वृद्धि से अधिक 164 करोड़ रुपयों की वृद्धि हुई अर्थात् वह बढ़कर 11,377 करोड़ रुपये हो गयी। मुद्रा उपलब्धि में जो वृद्धि हुई वह जनता के पास रहनेवाली चल मुद्रा और जमा रकम में लगभग समान रूप से हुई (उनमें क्रमशः 87 करोड़ रुपयों और 77 करोड़ रुपयों की वृद्धि हुई)। पिछले वर्ष फ़रवरी महीने में मुद्रा उपलब्धि में 190 करोड़ रुपयों की वृद्धि हुई थी।

आलोच्य महीने के दौरान मुद्रा उपलब्धि में जो वृद्धि हुई वह प्रमुख रूप से, (i) बैंकों द्वारा सरकार को दिये जानेवाले शुद्ध ऋण (84 करोड़ रुपये), (ii) बैंकों द्वारा वाणिज्य क्षेत्र को दिये जानेवाले ऋण, (156 करोड़ रुपये) और (iii) बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों (67 करोड़ रुपये) में हुई वृद्धि के कारण हुई। उपर्युक्त कारणों से मुद्रा उपलब्धि में जो वृद्धि हुई वह बैंकिंग क्षेत्र की मुद्रेतर देयताओं के अधीन हुई 144 करोड़ रुपयों की वृद्धि से अशतः समायोजित हो गयी।

वर्तमान अधिक कामकाज के समय के दौरान अब तक (25 अक्तूबर 1974 से 28 फ़रवरी 1975 तक) जनता के पास मुद्रा उपलब्धि में पिछले वर्ष की तदनुरूप अवधि में हुई वृद्धि (619 करोड़ रुपये या 6.2 प्रतिशत) की तुलना में बहुत कम वृद्धि (364 करोड़ रुपये या 3.3 प्रतिशत) हुई। इसके प्रमुख कारण इस प्रकार थे: बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में काफ़ी अधिक गिरावट (190

@ आँकड़े अनंतिम हैं।

करोड़ रुपये) आवी और मीयादी जमाराशियों में बहुत अधिक वृद्धि (336 करोड़ रुपये) हुई।

28 फ़रवरी 1975 को समाप्त हुए वर्ष के दौरान मुद्रा उपलब्धि में 829 करोड़ रुपयों की जो वृद्धि (7.9 प्रतिशत) हुई वह पिछले वर्ष हुई वृद्धि (1538 करोड़ रुपये या 17.1 प्रतिशत) की लगभग आधी ही थी। उसी अवधि के दौरान कुल मुद्रागत साधनों अर्थात् मुद्रा उपलब्धि और बैंकों की मीयादी जमाराशियों में भी पिछले वर्ष हुई वृद्धि (2601 करोड़ रुपये या 18.5 प्रतिशत) की तुलना में कम वृद्धि (1876 करोड़ रुपये या 11.2 प्रतिशत) हुई।

आलोच्य महीने के दौरान अनुसूचित वाणिज्य बैंकों द्वारा दिये गये ऋण में 136 करोड़ रुपयों की वृद्धि हुई जब कि उसके पूर्व महीने में और फ़रवरी 1974 में क्रमशः 241 करोड़ रुपयों और 33 करोड़ रुपयों की वृद्धि हुई थी। खाद्य और खाद्येतर, दोनों प्रकार के अग्रिमों में वृद्धि परिलक्षित हुई। उनके अंश क्रमशः 74 करोड़ रुपये और 62 करोड़ रुपये थे। फ़रवरी 1974 में खाद्य और खाद्येतर अग्रिमों में क्रमशः 8 करोड़ रुपयों और 25 करोड़ रुपयों की वृद्धि हुई थी। इस महीने में सकल ऋण (पुनः भुनायी गयी हुंडियों सहित) में 152 करोड़ रुपयों की वृद्धि हुई जब कि पिछले वर्ष के उस महीने में उसमें 85 करोड़ रुपयों की वृद्धि हुई थी। कुल जमाराशियों में जहाँ जनवरी 1975 में 190 करोड़ रुपयों की वृद्धि हुई थी वहाँ फ़रवरी में 111 करोड़ रुपयों की और वृद्धि हुई जबकि 1974 के उस महीने में 2 करोड़ रुपयों की गिरावट आयी थी। मांग और मीयादी, दोनों प्रकार की जमाराशियों में क्रमशः 71 करोड़ रुपयों और 40 करोड़ रुपयों की वृद्धि परिलक्षित हुई जबकि फ़रवरी 1974 में मांग जमाराशियों में हुई 28 करोड़ रुपयों की वृद्धि मीयादी जमाराशियों में पायी गयी 30 करोड़ रुपयों की गिरावट से अधिक समायोजित हो गयी। 70.6 प्रतिशत का जो ऋण-जमा अनुपात था वह एक वर्ष पहले के अनुपात (70.2 प्रतिशत) की अपेक्षा 0.4 प्रतिशत अधिक था।

रिज़र्व बैंक से लिये जानेवाले उधारों में फ़रवरी 1975 में 102 करोड़ रुपयों की वृद्धि हुई जब कि फ़रवरी 1974 में उनमें 81 करोड़ रुपयों की वृद्धि हुई थी। किन्तु जनवरी 1975 में उनमें 78 करोड़ रुपयों की गिरावट आयी थी। नकदी और रिज़र्व बैंक के पास जमाराशियों में 131 करोड़ रुपयों की वृद्धि हुई जबकि जनवरी 1975 और फ़रवरी 1974 में क्रमशः 84 करोड़ रुपयों और 34 करोड़ रुपयों की गिरावट आयी थी। 7.3 प्रतिशत का नकदी-जमा अनुपात फ़रवरी 1974 में स्थित अनुपात की तुलना में 2.2 प्रतिशत कम था। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये जानेवाले निवेशों में 44 करोड़ रुपयों की गिरावट आयी जबकि उनमें जनवरी 1975 में 89 करोड़ रुपयों की वृद्धि और फ़रवरी 1974 में 4 करोड़ रुपयों की थोड़ी सी कमी हुई थी। 32.7 प्रतिशत का जो निवेश-जमा अनुपात था वह एक वर्ष पहले के अनुपात की तुलना में भिन्नात्मक रूप से अधिक (0.1 प्रतिशत) था।

अधिक कामकाज के समय के दौरान अब तक (25 अक्तूबर 1974 से 28 फ़रवरी 1975 तक) बैंक ऋण में 586 करोड़ रुपयों की वृद्धि (7.6 प्रतिशत) हुई है जबकि पिछले वर्ष की तदनुरूप अवधि में उसमें 558 करोड़ रुपयों की वृद्धि (8.6 प्रतिशत) हुई थी। खाद्य अग्रिमों में 190 करोड़ रुपयों की वृद्धि हुई जब कि पिछले वर्ष की उसी अवधि में उनमें 148 करोड़ रुपयों की वृद्धि हुई थी। खाद्येतर अग्रिमों में हुई 396 करोड़ रुपयों की वृद्धि पिछले वर्ष की 410 करोड़ रुपयों की वृद्धि की तुलना में कम थी। सकल ऋण (पुनः भुनायी गयी हुंडियों सहित) में 649 करोड़ रुपयों की जो वृद्धि हुई वह पिछले वर्ष की उसी अवधि में हुई 724 करोड़ रुपयों की वृद्धि की तुलना में कम थी। इसके विपरीत जमाराशियों में 535 करोड़ रुपयों की अपेक्षाकृत अधिक वृद्धि (4.8 प्रतिशत) हुई जबकि पिछले वर्ष की उसी अवधि में उनमें 406 करोड़ रुपयों (4.2 प्रतिशत) की वृद्धि हुई थी। उक्त वृद्धि का अधिकांश भाग पिछले अधिक कामकाज के समय में पायी गयी प्रवृत्ति के विपरीत मीयादी जमाराशियों (342 करोड़ रुपये) में पाया गया। पिछले अधिक कामकाज के समय में वृद्धि का अधिकांश भाग (234 करोड़ रुपये) मांग जमाराशियों में पाया गया था। रिज़र्व बैंक से लिये गये उधारों में 124 करोड़ रुपयों की कम वृद्धि हुई जबकि पिछले वर्ष की उसी अवधि में 230 करोड़ रुपयों की वृद्धि हुई थी। नकदी और रिज़र्व बैंक के पास जमाराशियों में 26 करोड़ रुपयों की गिरावट आयी जबकि उनमें पिछले वर्ष 45 करोड़ रुपयों की गिरावट आयी थी। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये जानेवाले निवेशों में 69 करोड़ रुपयों की वृद्धि हुई जबकि पिछले वर्ष की उसी अवधि में उनमें 112 करोड़ रुपयों की वृद्धि हुई थी।

मुद्रा दरें

आलोच्य महीने के दौरान बंबई और कलकत्ता बाजारों में कठिन परिस्थिति विद्यमान थी। बंबई में महीने के आरंभ में मुद्रा दर 14 प्रतिशत थी और वह बाद में बढ़कर 15 प्रतिशत हुई तथा महीने के अधिकांश भाग में प्रायः उच्चतम स्तर पर ही स्थिर रही। कलकत्ता में उक्त दर जहाँ महीने के आरंभ में 10-13 प्रतिशत थी वहाँ 6 फ़रवरी 1975 को क्रमशः बढ़ती हुई 15 प्रतिशत हो गयी और पूरे महीने में उसी स्तर पर स्थिर रही। फ़रवरी 1974 के दौरान बंबई और कलकत्ता, दोनों स्थानों पर मांग मुद्रा दर पूरे महीने में 15 प्रतिशत के उच्चतम स्तर पर ही विद्यमान थी।

श्रेष्ठ प्रतिभूतियाँ

फ़रवरी 1975 के दौरान बंबई का श्रेष्ठ प्रतिभूति बाजार सामान्यतः स्थिर रहा; किन्तु केन्द्रीय सरकार के

कतिपय चलों के मूल्यों में 5 पैसे और 80 पैसे के बीच मामूली घट-बढ़ होती रही।

औद्योगिक प्रतिभूतियां

पिछले महीने में भारत के प्रमुख शेयर बाजारों में ईक्विटी मूल्यों में गिरावट की जो प्रवृत्ति पायी गयी वह लाभ-अभिग्रहण और तीव्र परिसमापन के कारण इस महीने के मध्य तक जारी रही। उसके बाद गिरावट की प्रवृत्ति रोकी गयी और महीने के उत्तरार्ध में ईक्विटी मूल्यों में वृद्धि होने लगी। किन्तु बजट घोषणा के पहले तारीख 28 की शाम को ईक्विटी मूल्यों में सामान्य कमी आयी; क्योंकि 1975-76 का केन्द्रीय बजट शेयर बाजारों की प्रत्याशा के अनुरूप नहीं था।

बुलियन

बंबई बुलियन बाजार में इस महीने के पहले पखवारे में अंतर्राष्ट्रीय बाजारों की प्रवृत्तियों के अनुरूप चांदी के मूल्य घटने-बढ़ने के बाद महीने के अंत में ब्रिटेन को किये गये नये निर्यातों के वायदों की परिस्थिति में चल स्टाकों के अभाव के कारण तेजी से बढ़ने लगे।

चांदी (हाजिर) का मूल्य पिछले महीने के अंत में विद्यमान रु. 1028 (प्रति किलोग्राम) के स्तर से उसके परवर्ती दिन में घटकर रु. 1010 हो गया और 12 फ़रवरी तक रु. 1005 और रु. 1045 के बीच घटने बढ़ने के बाद 14 फ़रवरी को बढ़कर रु. 1090 हो गया। उसके बाद उक्त मूल्य 20 फ़रवरी तक रु. 1062 और रु. 1088 के बीच थोड़ा सा घटता बढ़ता रहा; किन्तु उसके दूसरे दिन बढ़कर रु. 1111 तक पहुंच गया; पर महीने के अंत में उक्त मूल्य रु. 1083 पर आकर बंद हुआ। इस प्रकार इस महीने में उसमें रु. 35 का शुद्ध लाभ हुआ।

सोने के मूल्यों में कम मात्रा में निर्यात सोने की पूर्ति होने और विदेशों से उच्चतर मूल्यों की सूचनायें प्राप्त होने से वृद्धि की प्रवृत्ति पायी गयी। मानक सोने का मूल्य 31 जनवरी को विद्यमान रु. 533 (प्रति 10 ग्राम) से घटकर 3 फ़रवरी को रु. 523 हुआ तथा 11 फ़रवरी तक रु. 533 और रु. 539 के बीच घटने-बढ़ने के बाद 25 फ़रवरी तक बढ़कर रु. 562 हो गया। सोने का मूल्य महीने के अंत में रु. 556 पर आकर बंद हुआ। इस प्रकार इस महीने में उसमें रु. 23 का शुद्ध लाभ हुआ।

व्यापार की गतिविधियां

वाणिज्यिक सूचना और अंक संकलन महानिदेशालय द्वारा जारी किये गये भारत के विदेश व्यापार संबंधी अनंतिम आंकड़ों के अनुसार 1974-75 के पहले दस महीनों (अप्रैल-जनवरी) में 2603 करोड़ रुपयों के जो निर्यात हुए थे 1973-74 की तदनुरूप अवधि में हुए निर्यातों की तुलना में 687 करोड़ रुपयों या 36 प्रतिशत की वृद्धि के द्योतक थे। अप्रैल 1974-जनवरी 1975 के दौरान 3481 करोड़ रुपयों के जो आयात हुए वे अप्रैल 1973-जनवरी 1974 के दौरान हुए आयातों की अपेक्षा 1289 करोड़ रुपयों या 59 प्रतिशत की वृद्धि के द्योतक थे। इस कारण भारत के विदेश व्यापार लेखे में विद्यमान घाटे की राशि तेजी से बढ़कर 1974-75 के पहले दस महीनों (अप्रैल-जनवरी) में 878 करोड़ रुपये हो गयी जब कि पिछले वर्ष की तदनुरूप अवधि में घाटे की राशि 276 करोड़ रुपये थी।

मूल्य

आर्थिक परामर्शदाता का साप्ताहिक थोक मूल्य सूचकांक (आधार : 1961-62=100) जहां 25 जनवरी को 314.6 था वहां 22 फ़रवरी 1975 को 1.3 प्रतिशत कम होकर 310.4 हो गया। फ़रवरी 1974 में उक्त सूचकांक में 1.8 प्रतिशत की वृद्धि हुई थी। यदि समूहवार देखा जाए तो 'खाद्य वस्तुओं' (1.4 प्रतिशत), 'शराब और तमाखू' (3.0 प्रतिशत), 'औद्योगिक कच्ची सामग्री' (5.0 प्रतिशत) और 'निर्मित वस्तुओं' (0.2 प्रतिशत) के सूचकांक में जो गिरावट आयी वह अधिकांशतः 'ईंधन, पावर, बिजली और चिकनाई के पदार्थों' (1.6 प्रतिशत) के सूचकांक में हुई वृद्धि से समायोजित हो गयी।

उक्त सूचकांक एक वर्ष पहले के सूचकांक की अपेक्षा 12.5 प्रतिशत अधिक था। इस वर्ष हुई वृद्धि निम्न प्रकार प्रायः सभी समूहों में पायी गयी: 'खाद्य वस्तुएँ' (14.3 प्रतिशत), 'शराब और तमाखू' (13.0 प्रतिशत), 'ईंधन, पावर, बिजली और चिकनाई के पदार्थ' (34.6 प्रतिशत), 'रसायन' (26.2 प्रतिशत), 'मशीनें और परिवहन उपकरण' (34.5 प्रतिशत) और 'निर्मित वस्तुएँ' (10.9 प्रतिशत)। किन्तु केवल एक समूह अर्थात् 'औद्योगिक कच्ची सामग्री' के सूचकांक में 8.5 प्रतिशत की गिरावट आयी।

सितंबर 1974 के अंत में 'सब वस्तुओं' के सूचकांक में गिरावट आने लगी। तब से 22 फ़रवरी 1975 तक जो गिरावट आयी है वह 6.0 प्रतिशत है। उक्त गिरावट प्रमुख रूप से 'खाद्य वस्तुओं' (7.0 प्रतिशत), 'औद्योगिक कच्ची सामग्री' (3.5 प्रतिशत) और 'निर्मित वस्तुओं' (3.0 प्रतिशत) के कारण हुई जो 'मशीनों और परिवहन उपकरणों' (40.3 प्रतिशत) तथा 'रसायनों' (3.0 प्रतिशत) के सूचकांक में हुई वृद्धि से अंशतः समायोजित हो गयी।

पण्य बाजार*

कई

बंबई बाजार में कई का हाजिर भाव रु. 52 और रु. 125 के बीच तेजी से घटता रहा। भाव में हुई इस कमी के कारण

* जूट की वस्तुओं को छोड़कर शेष वस्तुओं के मूल्य प्रति विंटल रुपयों में दिये गये हैं। हैसियन का मूल्य प्रति 100 मीटर है और टाट का मूल्य प्रति 100 बोरे है।

इस प्रकार थे : **विशेष कठिनाइयों के कारण मिलों की मांग में कमी पाई गई थी, बिजली की अतिरिक्त कटौती की गई थी और अंतिम बाज़ारों में अधिक मात्रा में रूई के आ जाने से बिक्री का दबाव बहुत बढ़ गया था ।**

निर्यात क्षेत्र में भी बंगाल देसी की अत्युत्तम और उत्तम किस्मों के भाव में **क्रमशः** रु. 20 **और** रु. 45 की कमी आई अर्थात् उनका भाव घटकर **क्रमशः** रु. 680 **और** रु. 612 पर आकर बंद हुआ ।

1974-75 के मौसम के अखिल भारतीय प्रथम प्राक्कलन के अनुसार रूई पैदा करनेवाला क्षेत्र 56.61 हेक्टेयर है जबकि 1973-74 के मौसम में उक्त क्षेत्र 61.55 लाख हेक्टेयर था ।

वस्त्र आयुक्त ने $1\text{-}^1/_8{}''$ और अधिक लंबाई के रेशेवाली रूई को स्टाक संबंधी प्रतिबंधों से छूट देते हुए एक अधिसूचना जारी की है । यह सूचना प्राप्त हुई है कि भारतीय रूई निगम ने लंबे रेशेवाली रूई के मूल्य के संदर्भ में सहायता पहुँचाने के लिए अपने पास उपलब्ध सभी साधनों का उपयोग करने का निश्चय किया है । यह भी सूचना प्राप्त हुई है कि भारतीय रूई निगम केवल दो किस्मों की रूई अर्थात् एम-सोय-5 और शंकर-4 का क्रय करेगा और वह भी निश्चित रूप से चालू बाज़ार भाव पर वाणिज्यिक आधार पर किया जाएगा ।

तिलहन

बंबई तिलहन बाज़ार में आलोच्य महीने के दौरान मूंगफली और उसके तेल, दोनों के भाव में गिरावट आयी । इस महीने में मूंगफली (कराड मोटी) और उसके तेल का भाव क्रमशः रु. 323.00 और रु. 772.50 था जो क्रमशः रु. 19.00 और रु. 17.50 की गिरावट का द्योतक था । एक वर्ष पहले के स्तरों की तुलना में फ़रवरी के अंत में विद्यमान मूंगफली का भाव 11.3 प्रतिशत कम और मूंगफली के तेल का भाव थोड़ा सा अर्थात् 0.6 प्रतिशत अधिक था । भाव में पायी गयी गिरावट के कारण इस प्रकार थे : कर्नाटक और आंध्र प्रदेश से मूंगफली और उसका तेल काफ़ी अधिक मात्रा में आया और प्रचुर मात्रा में रबी तिलहनों, विशेषकर उत्तर भारत में सरसों के बीज की फ़सल हुई ।

वायदा व्यापार के क्षेत्र में एरंड और अलसी के बीज के अप्रैल 1975 के ठेकों के संदर्भ में भाव 26 फ़रवरी को क्रमशः रु. 173.60 और रु. 241.00 था जो क्रमशः रु. 26.02 और रु. 42.00 की तेज़ी से हुई गिरावट का परिचायक था । इस गिरावट का कारण यह था कि विदेशी मांग बिलकुल नहीं रही, नयी फ़सल बहुत जल्दी आनेवाली थी और स्टाकिस्टों ने पुरानी फ़सल को निकाल दिया ।

तेलों और तिलहनों के भाव में होनेवाली परिकल्पनात्मक वृद्धि को रोकने के उद्देश्य से 24 गौण तिलहनों और तेलों के वायदा व्यापार (अहस्तांतरणीय विशिष्ट दाति के ठेकों को मिलाकर) पर सारे देश में 1 फ़रवरी 1975 से प्रतिबंध लगाते हुए एक अधिसूचना जारी की गयी है । उक्त अधिसूचना द्वारा एरंड के तेल के अहस्तांतरणीय विशिष्ट दाति के ठेकों पर भी प्रतिबंध लगाया गया है ।

जूट

कलकत्ता बाज़ार में पटसन का भाव (असम बॉटम) 10 फ़रवरी 1975 तक प्रति क्विंटल रु. 171.48 पर स्थिर रहने के बाद कम होकर प्रति क्विंटल रु. 168.80 हो गया और उसी स्तर पर महीने की शेष अवधि-भर स्थिर रहा । एक वर्ष पहले के स्तर की तुलना में इस महीने के अंत में विद्यमान भाव प्रति क्विंटल रु. 36.18 या 27.3 प्रतिशत अधिक था । भाव में उपर्युक्त प्रकार से जो कमी हुई उसका कारण यह था कि जूट मज़दूरों की 48 दिनों की हड़ताल के परिणामस्वरूप मिलों ने जूट खरीदा ही नहीं था ।

जूट से बनी वस्तुओं के क्षेत्र में हैसियनें और टाट दोनों का भाव इस महीने के पूर्वार्ध में बढ़ने के बाद उत्तरार्ध में गिरने लगा । इस एक महीने की अवधि में हैसियन और टाट के भाव में क्रमशः रु. 3.83 की गिरावट और रु. 7.50 की वृद्धि पायी गयी अर्थात् हैसियन का भाव प्रति 100 मीटर कम होकर रु. 142.17 और टाट का भाव प्रति 100 बोरे बढ़कर रु. 406.50 हो गया ।

चीनी

बंबई में चीनी (सी-30 ग्रेड) का भाव रु. 425-430 था जो इस महीने में हुई रु. 20-21 की गिरावट का द्योतक था । मुज़फ़्फ़रनगर में देवबंद बी.30 किस्म की चीनी के भाव में भी इस महीने में रु. 31 की गिरावट आयी और उसका भाव घटकर रु. 460 पर आकर बंद हुआ । बंबई में भाव में जो गिरावट आयी उसके कारण इस प्रकार थे : केन्द्रीय सरकार ने 29 जनवरी को मुक्त बिक्री की चीनी में लेवी चीनी के अनुपात को 1974-75 के मौसम के लिए 70:30 से बदलकर 65:35 कर देने की घोषणा की, 1 फ़रवरी 1975 से टैरिफ़ मूल्य को प्रति क्विंटल रु. 360 से कम कर रु. 345 किया गया और महाराष्ट्र के लिए फ़रवरी के लिए अधिक मात्रा में (पिछले महीने के 2.04 लाख बोरों के स्थान पर 2.90 लाख बोरे) मुक्त बिक्री की चीनी निकाली गयी । मुक्त बिक्री की चीनी के संबंध में यह अनिवार्य शर्त लगायी गयी कि मिलों को वस्तुतः अपने मासिक कोटे का कम से कम 20 प्रतिशत प्रति सप्ताह निकालना होगा । यह भी भाव की गिरावट की प्रवृत्ति का कारण था ।

कृषि मूल्य आयोग ने यह सिफ़ारिश की है कि 1975-76 के मौसम के लिए गन्ने के न्यूनतम सांविधिक मूल्य में एक रुपये की वृद्धि की जाए, अर्थात् उसे प्रति क्विंटल रु. 8.50 से बढ़ाकर प्रति क्विंटल रु. 9.50 किया जाए ; पर शर्त यह है कि वसूली में होनेवाली हर 0.1 प्रतिशत की वृद्धि के लिए प्रीमियम में आनुपातिक वृद्धि की जाए।

1975-76 के केन्द्रीय बजट में यह प्रस्तावित किया गया है कि मुक्त बिक्री की चीनी के मूल उत्पादन शुल्क की दर को यथामूल्य 30 प्रतिशत से बढ़ाकर यथामूल्य 37.5 प्रतिशत कर दिया जाए। बिक्री कर के बदले 7.5 प्रतिशत के अनिरिक्त उत्पादन शुल्क को हिसाब में लेने पर मुक्त बिक्री की चीनी के उत्पादन शुल्क की समग्र दर 45 प्रतिशत होगी जबकि पहले उक्त दर 37.5 प्रतिशत थी। खांडसरी के उत्पादन शुल्क की दर को यथामूल्य 17.5 प्रतिशत ही रहने दिया गया है। किन्तु खांडसरी यूनिटों पर जो मिश्र कर योजना लागू थी उसे वापस ले लिया गया है।

गुड़

बंबई (कोल्हापुर सं. 1), मुज़फ्फरनगर (चाकू) और हापुड़ (फटवा दारा) में गुड़ के भाव में क्रमशः रु. 10-20, रु. 7.50-15.00 और रु. 17.50 की गिरावट आयी और उनका भाव क्रमशः रु. 230-240, रु. 110-130 और रु. 112.50 पर आकर बंद हुआ।

मझौली और बड़ी निजी सीमित कंपनियों के वित्त, 1972-73

1001 मझौली और बड़ी विश्लेषर, गैर सरकारी निजी सीमित कंपनियों (जिनमें से प्रत्येक कंपनी की चुकता पूंजी 5 लाख रुपये और अधिक है) के वित्त से संबंधित यह अध्ययन 1971-72 से 1975-76 तक के पंचवर्षीय अध्ययन क्रम में दूसरा है। उक्त कंपनियों के आस्ति निर्माण में आंतरिक वित्तीय स्रोतों का अंश 59.5 प्रतिशत था जब कि बाहरी वित्तीय स्रोतों का अंश 1971-72 के 59.1 प्रतिशत के मुकाबले में केवल 40.5 प्रतिशत था। इस अध्ययन की मुख्य मुख्य विशेषताओं में से कतिपय विशेषतायें निम्न प्रकार हैं : उनके अचल आस्ति निर्माण की वृद्धि-दर अपेक्षाकृत अधिक थी ; किन्तु स्टाकों के संग्रहण की दर में गिरावट आने के कारण पूंजी निर्माण की वृद्धि-दर में कमी पायी गयी। उनके उत्पादन और शुद्ध बिक्री के मूल्य की वृद्धि-दर जहाँ 1971-72 में क्रमशः 9.1 प्रतिशत और 11.5 प्रतिशत थी वहाँ 1972-73 में घटकर क्रमशः 7.1 प्रतिशत और 7.9 प्रतिशत हो गयी। (ब्याज की अदायगियों सहित) कुल व्यय की वृद्धि-दर 1971-72 के 8.9 प्रतिशत से गिरकर 1972-73 में 7.1 प्रतिशत हो जाने से करोत्तर लाभों में काफ़ी अधिक वृद्धि हुई अर्थात् उक्त लाभ राशि की वृद्धि-दर 6.6 प्रतिशत से बढ़कर 1972-73 में 19.4 प्रतिशत हो गयी।

शुद्ध मूल्य में करोत्तर लाभों के अनुपात द्वारा निर्धारित की जानवाली लाभप्रदता में जहाँ 1971-72 में 7.1 प्रतिशत की वृद्धि हुई वहाँ 1972-73 में 7.7 प्रतिशत की सीमांत वृद्धि हुई। नकदी में प्राप्त राशि (मूल्य-ह्रास की व्यवस्था और अभिधारित लाभ) 1971-72 के 43 करोड़ रुपयों से बढ़कर 1972-73 में 50 करोड़ रुपये हो गयी।

सकल और शुद्ध अचल आस्ति निर्माण की दर जहाँ 1971-72 में क्रमशः 10.8 प्रतिशत और 10.1 प्रतिशत थी वहाँ 1972-73 में बढ़कर क्रमशः 13.5 प्रतिशत और 12.9 प्रतिशत हो गयी। स्टाकों के संग्रहण में हुई वृद्धि दर जहाँ 1971-72 में 9.1 प्रतिशत थी वहाँ 1972-73 में काफ़ी घटकर 5.0 प्रतिशत हो गयी। सकल और शुद्ध पूंजी निर्माण की दर 1972-73 में क्रमशः 10.0 प्रतिशत और 8.4 प्रतिशत थी वहाँ 1971-72 में क्रमशः 10.1 प्रतिशत और 9.5 प्रतिशत थी। कुल बाहरी वित्तीय स्रोतों में उधार ली गयी निधियों का अंश 1971-72 के 53.2 प्रतिशत से घटकर 1972-73 में 38.9 प्रतिशत हो गया।

कुल शुद्ध आस्तियों में चालू आस्तियों के प्रतिशत द्वारा परिलक्षित चल निधि की स्थिति बिगड़ गयी अर्थात् उक्त चल निधि 1971-72 के 69.4 प्रतिशत से घटकर 1972-73 में 68.5 प्रतिशत हो गयी। ईक्विटी के प्रतिशत के रूप में ऋण का अंश 1971-72 के 19.5 प्रतिशत से घटकर 1972-73 में 18.6 प्रतिशत हो गया।

चुकता पूंजी के आकार के अनुसार 1001 कंपनियों का विश्लेषण किये जाने पर यह विदित हुआ कि कुल चुकता पूंजी में उन 372 कंपनियों जिनमें से प्रत्येक कंपनी की चुकता पूंजी 15 लाख रुपये और अधिक थी, का अंश 70.1 प्रतिशत था, कुल नियोजित पूंजी में उन कंपनियों का अंश 67.5 प्रतिशत था और कुल उत्पादन मूल्य, शुद्ध बिक्री, कर पूर्व लाभों तथा अभिधारित लाभों में उन कंपनियों का अंश क्रमशः 64.7 प्रतिशत, 64.8 प्रतिशत, 75.6 प्रतिशत और 81.3 प्रतिशत था। कर पूर्व लाभों में कर व्यवस्था का प्रतिशत 5 लाख रुपयों और 10 लाख रुपयों के बीच की चुकता पूंजी युक्त कंपनियों के संदर्भ में उच्चतम अर्थात् 69.5 था और 50 लाख रुपयों से 1 करोड़ रुपयों तक की चुकता पूंजी युक्त कंपनियों के संदर्भ में न्यूनतम अर्थात् 53.8 था। न्यूनतम कंपनी-समूह के संदर्भ में इस अनुपात का जो उच्च प्रतिशत था वह मुख्यतः उन कंपनियों के कारण पाया गया जिन्हें हानि हुई। कर पूर्व लाभों में लाभांशों का अनुपात 1 करोड़ रुपयों और अधिक राशि की चुकता पूंजी युक्त शिखर कंपनी समूह के संदर्भ में उच्चतम और 15 लाख रुपयों से 25 लाख रुपयों तक की चुकता पूंजी युक्त कंपनी समूह के संदर्भ में न्यूनतम पाया गया। शुद्ध बिक्री पर प्राप्त होनेवाला लाभ मार्जिन और शेयरधारियों की ईक्विटी पर प्राप्त होनेवाला लाभ सभी कंपनियों और लाभ अर्जित करनेवाली कंपनियों में से 50 लाख रुपयों से 1 करोड़ रुपयों तक की चुकता पूंजी युक्त कंपनी समूह के संदर्भ में उच्चतम था।

ब्याज अदा करने के पहले हानि उठानेवाली कंपनियों की संख्या में 2 की कमी हुई जबकि ब्याज अदा करने के बाद हानि उठानेवाली कंपनियों की संख्या में 9 की कमी हुई। लाभांशों की अदायगी के बाद हानि उठानेवाली कंपनियों की संख्या में 4 की वृद्धि हुई अर्थात् उनकी संख्या 1971-72 के 402 के मुकाबले में 1972-73 में 406 थी।

कर-पूर्व लाभों में कर व्यवस्था और लाभांशों का अंश सार्वजनिक सीमित कंपनियों की अपेक्षा निजी सीमित कंपनियों के मामले में क्रमशः उच्चतर और न्यूनतर था। कर-पूर्व लाभों में अभिधारित लाभों का अंश समग्रतः 1001 कंपनियों के मामले में 18.8 प्रतिशत से बढ़कर 21.3 प्रतिशत हो गया जब कि उक्त अंश सार्वजनिक सीमित कंपनियों के मामले में 23.5 प्रतिशत से घटकर 20.8 प्रतिशत हो गया। नियोजित पूंजी पर प्राप्त होनेवाला लाभ निजी सीमित कंपनियों के मामले में 10.0 प्रतिशत से सीमांत रूप से बढ़कर 10.1 प्रतिशत हो गया जब कि सार्वजनिक सीमित कंपनियों के मामले में उक्त लाभ 10.3 प्रतिशत से सीमांत रूप से घटकर 10.2 प्रतिशत हो गया। शेयरधारियों की ईक्विटी पर प्राप्त होनेवाला लाभ निजी सीमित कंपनियों के संदर्भ में 7.1 प्रतिशत से बढ़कर 7.7 प्रतिशत और सार्वजनिक सीमित कंपनियों के

संबंधी में 9.7 प्रतिशत से घटकर 9.3 प्रतिशत हो गया। शक्ति निर्माण के वित्तपोषण के लिए निजी सीमित कंपनियाँ बाहरी वित्तीय स्रोतों पर अधिक निर्भर थीं (40.5 प्रतिशत) जब कि सार्वजनिक सीमित कंपनियाँ उनकी तुलना में कम निर्भर थीं (30.1 प्रतिशत)। निजी और सार्वजनिक सीमित कंपनियों के मामले में ऋण@-ईक्विटी* अनुपात क्रमशः 19.5 और 37.0 प्रतिशत से घटकर क्रमशः 18.6 और 36.5 प्रतिशत हो गया।

@ ऋण में निम्नलिखित शामिल है: (1) सरकार और अर्ध सरकारी निकायों, सांविधिक वित्तीय निगमों और अन्य सांस्थानिक एजेंसियों से लिये गये सभी ऋण, (2) निजी डिबेंचरों और दूसरे बन्धकों पर बैंकों से लिये गये ऋण और (3) निजी डिबेंचरों और दूसरे बंधकों पर लिये गये 'दूसरे ऋण' और आस्थगित अदायगी से संबंधित देयताएँ।

* ईक्विटी में चुकता पूंजी (सामान्य, अधिमान, आस्थगित, आदि शेयर), अपवर्तित शेयर और सभी प्रारक्षित निधियाँ शामिल हैं।

संगठित क्षेत्र में नियोजन की वृद्धि, 1961-73*

(सारांश)

भारतीय रिज़र्व बैंक बुलेटिन के अगस्त 1970 के अंक में 'संगठित क्षेत्र में नियोजन की वृद्धि' पर एक लेख प्रकाशित किया गया था। प्रस्तुत लेख में नियोजन संबंधी अद्यतन आंकड़े दिये गये हैं। इसके अलावा इसमें 1961-73 के दौरान संगठित क्षेत्र में नियोजन की संयुक्त वृद्धि दर की जो प्रवृत्तियाँ पायी गयीं उनका भी विवेचन करने का प्रयास किया गया है।

क्षेत्र और व्यापकता

संगठित क्षेत्र में सार्वजनिक क्षेत्र के सभी प्रतिष्ठान और 10 या अधिक श्रमिकों को नियोजित करनेवाले निजी क्षेत्र के कृष्येतर प्रतिष्ठान सम्मिलित हैं। सार्वजनिक क्षेत्र के प्रतिष्ठानों और 25 या अधिक व्यक्तियों को नियोजित करनेवाले निजी क्षेत्र के प्रतिष्ठानों से सम्बन्धित आंकड़े सांविधिक रूप से रिक्तियों की अनिवार्य अधिसूचना अधिनियम, 1959 के अधीन इकट्ठे किये जाते हैं। किंतु उक्त आंकड़ों में कृषि क्षेत्र के स्वनियोजित व्यक्ति, घरेलू प्रतिष्ठान, रक्षा सेवाएँ और 10 से कम व्यक्तियों को नियोजित करनेवाले निजी क्षेत्र के प्रतिष्ठान नहीं आते।

इस अध्ययन के पांच खंड हैं। पहले खंड में समग्र नियोजन और सार्वजनिक तथा निजी क्षेत्रों के नियोजन की प्रवृत्तियों का विवेचन किया गया है। दूसरे खंड में इन क्षेत्रों में पायी गयी नियोजन की उद्योगवार वृद्धि का विश्लेषण किया गया है। तीसरे खंड में नियोजन की राज्यवार स्थिति पर और चौथे खंड में महिलाओं के नियोजन पर विचार किया गया है। पांचवें खंड में सारांश और निष्कर्ष दिये गये हैं।

खंड—I

नियोजन की समग्र और क्षेत्रवार वृद्धि

संगठित क्षेत्र में 1961-73 के दौरान नियोजन में 67 लाख की वृद्धि हुई अर्थात् 1961 में जहाँ 121 लाख लोग नियुक्त थे वहाँ 1973 में उनकी संख्या बढ़कर 188 लाख हो गयी। इस अवधि के दौरान संगठित क्षेत्र के नियोजन की वृद्धि दर (मिश्र) 3.8 प्रतिशत थी। 1961 से 1965 तक नियोजन की दर में अधिक वृद्धि पायी गयी। 1966 में नियोजन-वृद्धि में गिरावट आयी और परवर्ती दो वर्षों में (1966-67 से 1967-68 तक) उसमें प्रायः स्थिरता पायी गयी। 1969-70 से 1972-73 तक नियोजन में क्रमिक वृद्धि हुई और 1972-73 में उक्त वृद्धि-दर 4.1 प्रतिशत थी। 1965-66 से 1968-69 तक सार्वजनिक क्षेत्र में नियोजन की वृद्धि हुई; किंतु उसकी दर कम थी। उक्त अवधि में निजी क्षेत्र के नियोजन में मंदी की प्रवृत्तियों के कारण तेजी से गिरावट आयी। 1969-70 में अर्थव्यवस्था में हुए सुधार के परिणामस्वरूप निजी क्षेत्र के नियोजन में उल्लेखनीय वृद्धि हुई जब कि सार्वजनिक क्षेत्र के नियोजन की वृद्धि-दर सीमित थी। किंतु 1972-73 के दौरान निजी क्षेत्र के नियोजन में जो वृद्धि हुई वह उसके पूर्व वर्षों की तुलना में अधिक उल्लेखनीय थी।

खंड—II

संगठित क्षेत्र में नियोजन की उद्योगवार वृद्धि

संगठित क्षेत्र में नियोजित व्यक्तियों का अनुपात जहाँ 1961 में 7.1 प्रतिशत था वहाँ 1971 में बढ़कर 9.5 प्रतिशत हो गया। 1961-73 के दौरान व्यापार और वाणिज्य क्षेत्र के नियोजन में 9.2 प्रतिशत की उच्चतम वृद्धि हुई। उक्त क्षेत्र के बाद इस संदर्भ में बिजली, गैस, पानी आदि (6.2 प्रतिशत), सेवाओं (4.9 प्रतिशत), वस्तु निर्माण (3.4 प्रतिशत), भवन निर्माण (3.0 प्रतिशत), परिवहन और संचार तथा बागान और वन उद्योग (प्रत्येक में 2.3 प्रतिशत) के क्षेत्र आये।

उद्योगवार वृद्धि (सार्वजनिक और निजी क्षेत्र)

सार्वजनिक क्षेत्र में 1961-73 के दौरान व्यापार और वाणिज्य क्षेत्र के नियोजन में उच्चतम वृद्धि (13.14 प्रतिशत) हुई। उसके बाद खनन और पत्थर की खानों की खुदाई (8.89 प्रतिशत) और वस्तु निर्माण (8.36 प्रतिशत) के क्षेत्र आये। सार्वजनिक क्षेत्र में परिवहन और संचार क्षेत्र के नियोजन में न्यूनतम वृद्धि हुई। निजी क्षेत्र में 'सेवाओं' के क्षेत्र के नियोजन में तेजी से वृद्धि (11.96 प्रतिशत) हुई जब कि 'खनन और पत्थर की खानों की खुदाई' और भवन निर्माण के क्षेत्रों के नियोजन में गिरावट पायी गयी। 'खनन और पत्थर की खानों की खुदाई' के क्षेत्र के नियोजन में हुई इस गिरावट के कारणों में से एक यह था कि सरकार ने कोयले की खानों को अपने अधिकार में ले लिया था और इस कारण उनका प्रबंध निजी क्षेत्र से सार्वजनिक क्षेत्र के हाथ में चला गया था। परिवहन और संचार क्षेत्र में नियोजन की स्थिति अपरिवर्तित रही।

खंड—III

नियोजन में राज्यवार वृद्धि

मार्च 1961 और सितंबर 1973 के बीच कर्नाटक में नियोजन की सर्वाधिक वृद्धि (6.2 प्रतिशत) पायी गयी। उसके बाद केरल (6.0 प्रतिशत), पंजाब (हरियाणा को मिलाकर) (5.5 प्रतिशत) और महाराष्ट्र (4.9 प्रतिशत) का स्थान था। आंध्र प्रदेश, उत्तर प्रदेश, तमिलनाडु, राजस्थान और पश्चिम बंगाल के मामले में नियोजन में

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* यह लेख आर्थिक विभाग के आयोजना और विशेष अध्ययन प्रभाग के श्री एम. बाई. खान द्वारा तैयार किया गया।

हुई वृद्धि 3 प्रतिशत से 4 प्रतिशत तक थी। असम में 0.3 प्रतिशत की दीर्घावधि वृद्धि पायी गयी। असम में नियोजन की कम वृद्धि होने का कारण निजी क्षेत्र की नियोजन-वृद्धि में तेजी से गिरावट आ जाना था।

खंड—IV

भारत में महिलाओं का नियोजन

सितंबर 1973 के अंत तक नियोजित कुल 188.63 लाख व्यक्तियों में से महिलाओं की संख्या 21.13 लाख (कुल संख्या में 11.2 प्रतिशत) थी। निजी क्षेत्र और सार्वजनिक क्षेत्र में नियोजित महिलाओं की संख्या क्रमशः 10.72 लाख और 10.41 लाख थी। नियोजित महिलाओं की कुल संख्या में निजी क्षेत्र के अंश में आलोच्य अवधि के दौरान गिरावट की प्रवृत्ति पायी गयी।

यदि राज्यवार देखा जाए तो मार्च 1962 के अंत में नियोजित महिलाओं की संख्या असम में सबसे अधिक थी। उसके बाद पश्चिम बंगाल, महाराष्ट्र और तमिलनाडु का स्थान था। मार्च 1962 में राजस्थान में बहुत कम महिलाएँ नियोजित थीं। किंतु 1973 में यह अनुपात बदला। सितंबर 1973 के अंत में नियोजित महिलाओं की संख्या की दृष्टि से महाराष्ट्र का स्थान सर्वोपरि था। उसके बाद केरल, तमिलनाडु और असम का स्थान था।

खंड—V

सारांश और निष्कर्ष

1. 1961-73 के दौरान संगठित क्षेत्र में नियोजित व्यक्तियों की संख्या 120.9 लाख से प्रतिवर्ष 3.8 प्रतिशत की दर पर बढ़कर 188.21 लाख हो गयी। उक्त वृद्धि दर भारत में जनसंख्या की वृद्धि-दर से अधिक थी। तीसरी योजना के पहले चार वर्षों के दौरान नियोजन में 5.5 प्रतिशत की जो वृद्धि-दर पायी गयी वह 1973 तक पुनः नहीं आ सकी। इस अवधि के दौरान नियोजन की वृद्धि-दर सार्वजनिक क्षेत्र में 4.5 प्रतिशत और निजी क्षेत्र में 2.7 प्रतिशत थी।

2. 1965-66 से 1968-69 तक की अवधि में सार्वजनिक क्षेत्र के नियोजन में वृद्धि हुई; पर उसकी दर कम थी। किंतु इस अवधि के दौरान निजी क्षेत्र के नियोजन में मंदी की प्रवृत्तियों के कारण तेजी से गिरावट आयी। 1969-70 में अर्थव्यवस्था में हुए सुधार के परिणामस्वरूप निजी क्षेत्र के नियोजन की वृद्धि दर उल्लेखनीय थी जबकि सार्वजनिक क्षेत्र के नियोजन की वृद्धि-दर सीमांत थी। किंतु 1972-73 के दौरान निजी क्षेत्र के नियोजन की वृद्धि-दर उसके पूर्व वर्षों की तुलना में उल्लेखनीय थी।

3. यदि उद्योगवार देखा जाए तो व्यापार और वाणिज्य क्षेत्र के नियोजन की वृद्धि-दर उच्चतम (9.2 प्रतिशत) थी। संगठित क्षेत्र में नियोजित कुल व्यक्तियों में से लगभग 65 प्रतिशत व्यक्ति 'वस्तु निर्माण' और 'सेवाओं' के क्षेत्रों में नियोजित थे।

4. सार्वजनिक क्षेत्र के नियोजन में जो वृद्धि हुई वह अर्धसरकारी प्रतिष्ठानों में उच्चतम थी। उनके बाद स्थानीय निकायों, राज्य सरकारों और केंद्रीय सरकार का स्थान था। किंतु राज्य सरकारों में नियोजित व्यक्तियों की संख्या अधिकतम थी। उनके बाद केंद्रीय सरकार का स्थान था।

5. मार्च 1961 और सितंबर 1973 के बीच कर्नाटक में नियोजन की सर्वाधिक वृद्धि-दर (6.2 प्रतिशत) पायी गयी। उसके बाद केरल (6.0 प्रतिशत) और पंजाब (5.5 प्रतिशत) आये। असम में नियोजन की वृद्धि-दर अत्यंत न्यून (0.3 प्रतिशत) थी। सितंबर 1973 के अंत में संगठित क्षेत्र में नियोजित कुल व्यक्तियों में से 14.7 प्रतिशत व्यक्ति महाराष्ट्र में थे।

6. संगठित क्षेत्र में नियोजित कुल व्यक्तियों में महिलाओं का अनुपात जहाँ मार्च 1962 में 10.9 प्रतिशत था वहाँ सितंबर 1973 में बढ़कर 11.2 प्रतिशत हो गया।

7. संगठित क्षेत्र में नियोजित महिलाओं का अधिक अनुपात महाराष्ट्र, केरल, तमिलनाडु और असम में पाया गया। सार्वजनिक क्षेत्र की अपेक्षा निजी क्षेत्र में अधिक संख्या में महिलाएँ नियोजित थीं।

रेलवे बजट, 1975-76@

1975-76 के रेलवे बजट में किराये और माल भाड़े की 1974-75 की दरों पर 16.0 करोड़ रुपयों के घाटे की परिकल्पना की गयी है जब कि इसकी तुलना में 1973-74 और 1974-75* में घाटे की राशि क्रमशः 115.5 करोड़ रुपये और 128.2 करोड़ रुपये थी। बजट में किराये और माल भाड़े में किसी प्रकार के परिशोधन का प्रस्ताव नहीं किया गया है ; किंतु निर्यात किये जानेवाले जिन खाद्यान्नों (दालों सहित) और खनिज लोहे और खनिज जस्ते का वहन संप्रति रियायती दर पर किया जाता है उनकी शुल्क दरों को सामान्य रूप से युक्तिसंगत बनाया गया है। इन वस्तुओं की रियायती दरों को हटा देने से 1975-76 में 39.0 करोड़ रुपयों का अतिरिक्त राजस्व प्राप्त होगा। माल भाड़े में प्रस्तावित परिशोधन से होनेवाली प्राप्तियों को हिसाब में लेने पर घाटे की राशि 23.0 करोड़ रुपयों के अधिशेष में परिवर्तित हो जायेगी। ऋण शोधन (16.6 करोड़ रुपये) और बजट संबंधी खाइयों को पाटने के लिए 1973-74 और 1974-75 में लिये गये ऋणों की किस्तों की चुकौती (94.3 करोड़ रुपये) से सम्बन्धित अन्य देयताओं की पूर्ति करने के लिए रेलवे को सामान्य राजस्व से 119.9 करोड़ रुपयों का उधार लेना पड़ेगा।

1973-74 के लेखे

1973-74 के वास्तविक लेखे में 115.5 करोड़ रुपयों का घाटा परिलक्षित हुआ था जब कि इसकी तुलना में परिशोधित प्राक्कलनों में 99.7 करोड़ रुपयों के घाटे की राशि अनुमानित थी। यातायात से प्राप्त होनेवाली सकल राशियों में 32.1 करोड़ रुपयों की कमी होने से यह गिरावट आयी। उक्त राशि में से लगभग 17.7 करोड़ रुपयों तक की पूर्ति मितव्ययिता संबंधी विभिन्न उपायों द्वारा सामान्य कार्यकारी व्यय में की गयी बचत से की गयी। सामान्य राजस्व में 170.9 करोड़ रुपयों का जो लाभांश विनियोजित किया गया वह भी परिशोधित अनुमानों की तुलना में 2.3 करोड़ रुपये अधिक था। रेलवे ने सामान्य राजस्व में केवल 155.1 करोड़ रुपयों का लाभांश अदा किया और 15.8 करोड़ रुपयों की शेष राशि 1974-75 के लिए आगे लायी गयी ; क्योंकि प्रारक्षित राजस्व निधि में पर्याप्त जमा राशि नहीं थी।

1974-75 के परिशोधित अनुमान

1974-75 के परिशोधित अनुमानों में 128.2 करोड़ रुपयों का घाटा परिलक्षित होता है जब कि बजट अनुमानों में 52.8 करोड़ रुपयों के घाटे की परिकल्पना की गयी थी और अगस्त 1974 में प्रस्तुत पूरक बजट में 113 करोड़ रुपयों का घाटा अनुमानित था। यह गिरावट प्रमुख रूप से यातायात से होनेवाली सकल प्राप्तियों में भारी कमी होने और कार्यकारी व्यय में पर्याप्त वृद्धि होने के कारण आयी। मई 1974 में हुई रेलवे हड़ताल के कारण माल और सवारी यातायात प्रभावित हुआ। अतः अनुमान है कि बजट अनुमानों की तुलना में इस वर्ष रेलवे की आमदनी में लगभग 140.0 करोड़ रुपयों की कमी होगी। राजस्व में हुई इस कमी की पूर्ति किराये और माल भाड़े में 15 सितंबर 1974 से लागू किये गये परिशोधन द्वारा की गयी तथा उससे 1974-75 में 133.5 करोड़ रुपये प्राप्त होने की आशा है।

राजस्व अर्जित करनेवाला माल यातायात 1974-75 में 1720 लाख मी. टन होने का अनुमान है जो 1973-74 की तुलना में 100 लाख मी. टन अधिक होगा। परंतु यह बजट अनुमानों की अपेक्षा काफ़ी कम होगा। यातायात से होनेवाली सकल प्राप्तियों की राशि (जिसमें उपर्युक्त 133.5 करोड़ रुपये सम्मिलित हैं) अब 1401.1 करोड़ रुपये होने का अनुमान है जो बजट अनुमानों की तुलना में 26.1 करोड़ रुपयों की कमी का द्योतक है। 'माल' यातायात से प्राप्त होनेवाले 899.8 करोड़ रुपये बजट अनुमानों में परिकल्पित राशि के समान हैं ; किंतु 'सवारी' यातायात से होनेवाली आमदनी में बजट अनुमानों की तुलना में 15 करोड़ रुपयों की गिरावट परिलक्षित होगी। अन्य 'कोचिंग' यातायात से प्राप्त होनेवाली आमदनी में भी बजट अनुमानों की तुलना में 5.0 करोड़ रुपयों की कमी होने का अनुमान लगाया गया है।

जहाँ तक व्यय का संबंध है, कार्यकारी व्यय में 43.2 करोड़ रुपयों की वृद्धि होने की आशा है। प्रमुख रूप से 1974-75 में महँगाई भत्ते की छः किस्तों के मंजूर किये जाने के फलस्वरूप वेतन बिल में 107.0 करोड़ रुपयों की वृद्धि होने की आशा है। किंतु व्यय में होनेवाली उक्त वृद्धि में से 70.1 करोड़ रुपये* मितव्ययिता संबंधी विभिन्न उपायों से कम हो गये। जैसा कि बजट अनुमानों में परिकल्पित था, मूल्यह्रास प्रारक्षित निधि और पेंशन निधि में किये जानेवाले विनियोजन की राशि क्रमशः 115.0 करोड़ रुपये और 16 करोड़ रुपये थी। अब सामान्य राजस्व में 189.3 करोड़ रुपयों का लाभांश प्रोद्भूत होने का अनुमान है जब कि बजट अनुमानों में 181.7 करोड़ रुपयों की परिकल्पना की गयी थी। परिवर्तनशील सभी निधियों का कुल परिणाम यह था कि 52.8 करोड़ रुपयों का घाटा बढ़कर 128.2 करोड़ रुपये हो गया। 1973-74 से सम्बन्धित लाभांश की जो देयता आगे लायी गयी उसे हिसाब

@ यह लेख आर्थिक विभाग के राजकोषीय विश्लेषण प्रभाग में तैयार किया गया।

* यदि अन्यथा उल्लेख न हो तो 1974-75 के सभी संदर्भ परिशोधित अनुमानों से सम्बन्धित हैं।

* इसमें मई 1974 में हुई रेलवे हड़ताल के कारण वेतन और भत्तों में हुई 6.3 करोड़ रुपयों की बचत सम्मिलित है।

में लेने पर घाटे की उक्त राशि 144.0 करोड़ रुपये हो जावेगी जिसकी पूर्ति सामान्य राजस्व से ऋण प्राप्त कर की जावेगी।

1975-76—बजट अनुमान

सवारी किराये और माल भाड़े की 1974-75 की दरों पर 1975-76 में यातायात से कुल 1631.9 करोड़ रुपये प्राप्त होने का अनुमान है जो 1974-75 की तुलना में 230.8 करोड़ रुपयों की वृद्धि का द्योतक है। इस वृद्धि के आधे से अधिक अंश का कारण 118.5 करोड़ रुपयों का अतिरिक्त राजस्व है जो सितंबर 1974 में लागू किये गये परिशोधित सवारी किराये और माल भाड़े से संपूर्ण वर्ष में प्राप्त होनेवाली राशि है। प्राप्तियों में होनेवाली शेष वृद्धि इस धारणा पर आधारित है कि रेलवे 1974-75 के परिशोधित अनुमानों में परिकल्पित (1720 लाख मी. टन) के स्तर की अपेक्षा अतिरिक्त राजस्व अर्जित करनेवाला 180 लाख मी. टन अधिक यातायात वहन करेगी। 1974-75 की तुलना में सवारी यातायात भी अधिक होगा। जहाँ तक व्यय का संबंध है, प्रमुख रूप से रेलवे आस्तियों की मरम्मत और अनुरक्षण के व्यय में वृद्धि और ईंधन के मूल्य में वृद्धि होने के कारण सामान्य कार्यकारी व्यय में 106.7 करोड़ रुपयों की वृद्धि होने की आशा है। वेतन बिल में 18.1 करोड़ रुपयों की वृद्धि होने की आशा है। रेलवे अभिसमय समिति, 1973 की सिफारिश के अनुसार मूल्यह्रास प्रारक्षित निधि में किये जानेवाले विनियोजन की राशि को 115.0 करोड़ रुपये ही रखा गया है। पेंशन निधि में किये जानेवाले विनियोजन में 1.0 करोड़ रुपयों की वृद्धि कर उसे 17.0 करोड़ रुपये कर दिया गया है। सामान्य राजस्व में लाभांश की राशि 197.9 करोड़ रुपये होने का अनुमान है जब कि 1974-75 में यह राशि 189.3 करोड़ रुपये थी। 1974-75 की दरों पर रेलवे के शुद्ध राजस्व में लाभांश संबंधी देयताओं की पूर्ति करने के लिए 16.0 करोड़ रुपयों की कमी होगी। किंतु माल भाड़े में प्रस्तावित परिशोधन से प्राप्त होनेवाली 39.0 करोड़ रुपयों की अतिरिक्त राशि को हिसाब में लेने पर यह घाटा 23.0 करोड़ रुपयों के अधिशेष में परिवर्तित हो जायेगा।

रेलवे योजना परिव्यय

1974-75 के परिशोधित योजना परिव्यय की राशि 343 करोड़ रुपये* होने का अनुमान है जबकि बजट अनुमानों में 368 करोड़ रुपयों की परिकल्पना की गयी थी। 1975-76 के लिए 328.1 करोड़ रुपयों का योजना परिव्यय प्रस्तावित है; इसमें महानगरीय परिवहन परियोजनाओं पर होनेवाला 10.0 करोड़ रुपयों का परिव्यय और राज्य सड़क परिवहन निगम की शेयर पूंजी में किया जानेवाला 10.0 करोड़ रुपयों का अंशदान सम्मिलित है। चल स्टॉक के अभिग्रहण पर होनेवाले परिव्यय की राशि को 1974-75 के 159.0 करोड़ रुपयों से कम कर 123.0 करोड़ रुपये कर दिया गया है।

रेलवे अभिसमय समिति—1973

रेलवे अभिसमय समिति ने अपनी छठी रिपोर्ट में यह सिफारिश की है कि अभिसमय समिति, 1971 द्वारा दी गयी राहत और छूट 1975-76 में भी जारी रहे। इसके अतिरिक्त समिति ने 1974-75 और 1975-76 में लाभांश की अदायगी से चालू मूल कार्य के 50 प्रतिशत (फिलहाल यह प्रतिशत 25 है) को छूट देकर और राहत प्रदान की। इसके परिणामस्वरूप रेलवे को 1974-75 और 1975-76 में क्रमशः 1.4 करोड़ रुपयों और 3.9 करोड़ रुपयों की अतिरिक्त राहत प्राप्त होगी।

निष्कर्ष

बजट की परिकल्पना के अनुसार रेलवे की वित्तीय स्थिति में सुधार होना प्रमुखतः इस बात पर निर्भर करता है कि 1975-76 में प्रत्याशित अतिरिक्त यातायात हो और बजट अनुमानों के भीतर कुल वेतन बिल सीमित रहे। यदि नवंबर और दिसंबर 1974 में यातायात में पायी गयी उत्साहवर्धक प्रवृत्ति जारी रहे तो राजस्व अर्जित करनेवाले 1900 लाख मी. टन के यातायात के लक्ष्य तक पहुँचना कठिन नहीं होगा।

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* इसमें महानगरीय परिवहन परियोजनाओं से सम्बन्धित परिव्यय शामिल है।

मालप्पुरम (केरल) ज़िले में 'मिसा' लागू होने के बाद बैंकों के माध्यम से विदेशों से प्राप्त राशि में हुई वृद्धि का एक अध्ययन

केरल के मालप्पुरम नामक अग्रणी बैंक ज़िले में कार्यरत बैंकों के लाभा प्रबंधकों के साथ हाल ही में (अक्तूबर 1974) हुए विचार-विमर्श के दौरान यह तथ्य प्रकाश में आया कि प्रमुख रूप से विदेशों से प्राप्त होनेवाले मांग ड्राफ्टों की वसूली के लिए खोले जानेवाले नये खातों की संख्या में भारी वृद्धि हुई है। ऐसा प्रतीत हुआ कि अब तक जो राशि अनधिकृत माध्यमों से प्राप्त होती थी वह मुख्यत: "मिसा" संबंधी कार्रवाइयों के कारण बैंकों के माध्यम से आने लगी है। अत: इस प्रकार प्राप्त होनेवाली राशियों में हुई वृद्धि की मात्रा का मूल्यांकन करने का निश्चय किया गया ताकि (1) बैंकों के माध्यम से पारिवारिक भरण पोषण के लिए आधिकारिक रूप से भेजी जानेवाली राशि में होनेवाली वृद्धि की संभाव्यता का संकेत मिल सके और यह पता लग सके कि (2) अनधिकृत माध्यमों से प्राप्त होनेवाली राशि से तस्करी से सम्बन्धित कार्यकलापों का किस सीमा तक वित्तपोषण होता था। इस उद्देश्य से मालप्पुरम ज़िले में प्राप्त ऐसी राशियों का एक अनौपचारिक सर्वेक्षण दिसंबर 1974 के प्रारंभ में किया गया। यह ज़िला कृषि, उद्योग और शिक्षा के क्षेत्रों में पिछड़े ज़िलों में से है। उल्लेखनीय बात यह है कि प्राप्त सूचना के अनुसार इस ज़िले के प्रत्येक परिवार का कम से कम एक सदस्य विदेशों में, विशेष रूप से अरब की खाड़ी के देशों में या मलेशिया में नौकरी में है। उक्त सर्वेक्षण के प्रमुख निष्कर्षों, उसके क्षेत्र, उसकी कार्य प्रणाली और परिसीमाओं का सारांश निम्नलिखित परिच्छेदों में संक्षेप में दिया गया है।

क्षेत्र और कार्य प्रणाली

यह सर्वेक्षण मालप्पुरम ज़िले में कार्यरत वाणिज्य बैंकों की 50 शाखाओं तक ही सीमित था। इनके अलावा त्रिचूर ज़िले में, परंतु मालप्पुरम ज़िले की सीमा पर स्थित चौघाट नामक शहर में कार्यरत 4 शाखाओं को भी इसलिए चुना गया कि जहाँ तक उक्त राशियों का संबंध है, चौघाट एक प्रमुख केंद्र था।

यद्यपि 'मिसा' संबंधी नियमित-कार्रवाइयां अगस्त 1974 में शुरू की गयीं फिर भी तस्करों के खिलाफ उक्त कार्रवाइयां केवल 17 सितंबर 1974 से शुरू की गयीं। सर्वेक्षण के उद्देश्य के लिए बैंकों से यह अनुरोध किया गया कि वे अपने ग्राहकों के खातों में जमा किये गये मांग ड्राफ्टों आदि के रूप में विदेशों से प्राप्त राशियों या अपने द्वारा नकदी में अदा की गयी राशियों के संबंध में विशेष रूप से बनाये गये प्रपत्र में विवरण प्रस्तुत करें। उनसे 1974 के 21 अगस्त से 20 सितंबर, 21 सितंबर से 20 अक्तूबर और 21 अक्तूबर से 20 नवंबर तक के महीनों तथा 1973 के तदनुरूप महीनों के संबंध में आंकड़े मांगे गये। दुहरे संगणन से बचने के लिए बैंकों से कहा गया कि वे समाशोधन के लिए प्राप्त विदेशी विलेय प्रलेखों को उनमें शामिल न करें।

परिसीमाएँ

यद्यपि यह विदित था कि सहकारी बैंक भी अपने ग्राहकों से ऐसे प्रेषणों को वसूली/भुनाई के लिए स्वीकार करते हैं, फिर भी उन्हें इस सर्वेक्षण में शामिल नहीं किया गया। इसके अलावा मालप्पुरम ज़िले के व्यक्तियों को प्राप्त ऐसे मांग ड्राफ्टों को भी जिन्हें उन्होंने त्रिचूर या कालिकट स्थित आदेशिती बैंकों में नकदी में भुना लिया था, इस सर्वेक्षण में शामिल नहीं किया गया ; क्योंकि उनके महत्त्वपूर्ण होने की संभावना नहीं थी। उल्लेखनीय तीसरी बात यह है कि जहाँ सभी बैंकों ने अपेक्षित अवधियों के अनुसार आंकड़े प्रस्तुत किये वहाँ भारतीय स्टेट बैंक, तिरूर ने सितंबर, अक्तूबर और नवंबर के कैलेंडर महीनों के लिए आंकड़े प्रस्तुत किये।

निष्कर्ष

उपलब्ध आँकड़ों के विश्लेषण से यह प्रकट होता है कि बैंकों के माध्यम से पारिवारिक भरण पोषण के लिए विदेशों से प्राप्त राशि (प्रमुखत: मांग ड्राफ्टों के रूप में) 21 अगस्त से 20 नवंबर 1974 तक की अवधि में बढ़कर 90.4 लाख रुपये हो गयी जब कि 1973 की तदनुरूप अवधि में उक्त राशि 10.7 लाख रुपये थी। 1974 के उक्त आलोच्य महीनों में से अधिकतम वृद्धि 1974 के 21 अक्तूबर से 20 नवंबर तक के महीने में पायी गयी (सारणी 1)।

सारणी 1—बैंकों के माध्यम से विदेशों से प्राप्त राशि
(रुपये हज़ारों में)

महीने	1973	1974	वृद्धि(%)
21 अगस्त से 20 सितंबर तक	397.7	1155.9	190.6
21 सितंबर से 20 अक्तूबर तक	365.5	2398.6	556.2
21 अक्तूबर से 20 नवंबर तक	305.1	5483.4	1697.2
जोड़	1068.3	9037.9	746.0

प्रत्येक शाखा में, यहां तक कि चंगरमकुलम, कल्पाक्केरी और बेंगरा जैसे छोटे और दूरवर्ती क्षेत्रों में स्थित शाखाओं में भी विदेशी मांग ड्राफ्टों के रूप में प्राप्त राशि में सितंबर—नवंबर 1974 की अवधि में वृद्धि होने की सूचना प्राप्त हुई। 1973 की तदनुरूप अवधि में प्राप्त राशि नगण्य थी। बैंकों के माध्यम से पारिवारिक भरण पोषण के लिए प्राप्त राशि में 1973 के 21 अगस्त से 20 सितंबर, 21 सितंबर से 20 अक्तूबर और 21 अक्तूबर से 20 नवंबर तक के तीन महीनों की अवधियों में वास्तव में गिरावट की प्रवृत्ति पायी गयी, यद्यपि ऐसी प्रवृत्ति के कारणभूत तथ्यों का पता नहीं लगाया जा सका। 1974 की तदनुरूप अवधियों में प्राप्त राशि में लगातार वृद्धि की प्रवृत्ति पायी गयी। 21 अक्तूबर से 20 नवंबर तक की अवधि में प्राप्त राशि अधिकतम अर्थात् 55 लाख रुपये थी जो 1973 की तदनुरूप अवधि में प्राप्त राशि की अपेक्षा 18 गुनी अधिक थी।

अधिकांश राशि (70 से 85 प्रतिशत तक) अरब की खाड़ी के देशों से प्राप्त हुई। दूसरा महत्त्वपूर्ण स्रोत (15 से 25 प्रतिशत तक) मलेशिया (सिंगापुर की मिलाकर) था। अन्य स्थानों में केवल अमेरिका उल्लेखनीय प्रतीत हुआ यद्यपि वहाँ से प्राप्त राशि महत्त्वपूर्ण नहीं थी। अरब की खाड़ी के देशों से प्राप्त राशियों में अधिकतम वृद्धि पायी गयी। वहाँ से प्रेषित राशि उक्त तीन महीनों की अवधि में बढ़कर 74.8 लाख रुपये हो गयी जबकि पिछले वर्ष की उसी अवधि में उक्त राशि 7.2 लाख रुपये थी और उक्त राशि में पुनः अधिकतम वृद्धि 1974 के 21 अक्तूबर से 20 नवंबर तक के महीने में हुई अर्थात् उक्त राशि जहाँ 1973 में 2.2 लाख रुपये थी वहाँ 1974 में बढ़कर 46.6 लाख रुपये हो गयी (सारणी 2)।

सारणी 2—विदेशों से प्राप्त राशियों का देशवार वर्गीकरण

(रुपये हजारों में)

महीने	अरब की खाड़ी के देश		मलेशिया (सिंगापुर को मिलाकर)		अन्य	
	1973	1974	1973	1974	1973	1974
अगस्त-सितंबर	**228.2**	**804.8**	**137.6**	**282.8**	**31.9**	**68.3**
मालपुरम	87.4	491.7	132.8	227.7	31.9	68.3
चौघाट	140.8	313.1	4.8	55.1	—	—
सितंबर-अक्तूबर	**268.9**	**2017.5**	**90.1**	**346.7**	**6.5**	**34.4**
मालपुरम	139.4	1362.2	89.8	179.0	6.5	34.4
चौघाट	129.5	655.3	0.3	167.7	—	—
अक्तूबर-नवम्बर	**219.9**	**4662.1**	**70.6**	**794.8**	**14.6**	**26.5**
मालपुरम	108.0	3528.9	70.6	513.6	14.6	26.5
चौघाट	111.9	1133.2	—	281.2	—	—
जोड़ 21 अगस्त-20 नवम्बर	**717.0**	**7484.4**	**298.3**	**1424.3**	**53.0**	**129.2**
मालपुरम	334.8	5382.8	293.2	920.3	53.0	129.2
चौघाट	382.2	2101.6	5.1	504.0	—	—

अलेशिया से प्राप्त राशियों के मामले में भी वृद्धि की प्रवृत्ति का लगभग यही स्वरूप पाया गया।

आवक प्रेषणों के परिमाण अर्थात् 1,000 रुपयों तक, 1,000 रुपयों और 5,000 रुपयों के बीच, 5,000 रुपयों से 10,000 रुपयों तक और 10,000 रुपयों से अधिक प्राप्त विभिन्न राशि-वर्गों के अनुसार प्राप्तियों की संख्या और राशि का वर्गीकरण करने पर यह विदित होता है कि आवक प्रेषणों की अधिकतम संख्या (21 अगस्त से 20 नवंबर 1973 तक की अवधि में 657 और 1974 की तदनुरूप अवधि में 4615) 1,000 रुपयों से कम राशि के मामले में पायी गयी। 1974 की आलोच्य अवधि में उक्त संख्या 4615 थी जो कुल प्रेषणों की संख्या का लगभग 69 प्रतिशत थी; परंतु राशि के अनुसार इन प्राप्तियों का अंश आलोच्य अवधि के दौरान प्राप्त कुल राशि का केवल 31 प्रतिशत थी। प्राप्त राशियों के अनुसार 1973 और 1974, दोनों वर्षों में 1,000 रुपयों से 5,000 रुपयों तक के वर्ग के अंतर्गत अधिकतम राशि प्राप्त हुई और कुल प्राप्तियों में उनका अंश 44 प्रतिशत से 48 प्रतिशत तक था।

प्रेषणों की संख्या और प्राप्त राशि, दोनों की दृष्टि से अधिकांश प्राप्तियाँ पहले दो वर्गों अर्थात् 1,000 रुपयों तक तथा 1,000 रुपयों और 5,000 रुपयों के बीच के वर्गों के अंतर्गत विद्यमान थीं। 21 अगस्त से 20 नवंबर 1974 तक की अवधि में हुई प्राप्तियों की संख्या और राशि में इन दो वर्गों का अंश क्रमशः 97 प्रतिशत और 79 प्रतिशत था।

1974 के दौरान सभी वर्गों के प्रेषणों में वृद्धि हुई; किंतु 1,000 रुपयों से 5,000 रुपयों तक के वर्ग में अधिकतम वृद्धि पायी गयी। इसके फलस्वरूप प्रेषणों की कुल संख्या और कुल राशि में उनका अंश जहाँ 1973 में क्रमशः 20.9 प्रतिशत और 43.5 प्रतिशत था वहाँ 1974 में बढ़कर क्रमशः 28.1 प्रतिशत और 47.9 प्रतिशत हो गया। 10,000 रुपयों से अधिक राशि के प्रेषणों के प्रतिशत अंश में 1974 के दौरान गिरावट पायी गयी।

औद्योगिक व्यवस्था और विकास में भारतीय औद्योगिक विकास बैंक की भूमिका*

भारतीय लागत और निर्माण लेखाकार संस्थान की पश्चिमी भारतीय क्षेत्रीय परिषद ने कंपनी पूंजी विन्यास और सांख्यिक वित्त पर अपने द्वारा आयोजित इस विचार गोष्ठी में भाग लेने के लिए मुझे निमंत्रित किया है ; एतदर्थ मैं सबसे पहले परिषद का आभार मानता हूँ। पिछली बार आपके 15 वें वार्षिक सम्मेलन के अवसर पर आप लोगों से मिलने का जो अवसर मुझे प्राप्त हुआ था उसका स्मरण करते हुए मुझे प्रसन्नता हो रही है। "सामाजिक—आर्थिक विकास—व्यवसाय के भावी कार्य"—यह उक्त सम्मेलन का प्रमुख विषय था। वह सम्मेलन लगभग दो साल पहले हुआ था। उस समय मैंने कहा था, "इस मूल समस्या (दीर्घ-कालिक और गहराई तक फैली हुई गरीबी) का सामना करने में हमें कितनी सफलता मिलेगी—इसका निर्णय इस बात से होगा कि विकास के कार्य में लगे हुए सभी लोग कितनी ईमानदारी के साथ राष्ट्र के सामान्य कल्याण को ध्यान में रखते हुए अपनी सामाजिक जिम्मेदारी को निभा-येंगे चाहे वे लोग जहाँ भी और जिस हैसियत में भी काम करते हों।" इस विचार गोष्ठी की विवरणात्मक पुस्तिका में यह कहा गया है कि सरकार और उसकी संस्थाओं द्वारा "अर्थव्यवस्था में अनुशासन लाने के लिए कई प्रकार की जो कार्रवाइयाँ की गयी हैं उनके विरुद्ध चारों ओर तीव्र प्रति-क्रिया उठी है और शुरू में ही दुर्भाग्यवश अर्थव्यवस्था के तीन क्षेत्रों अर्थात् सरकार, उद्योग क्षेत्र और वित्तीय संस्थाओं के बीच गलतफ़हमी और अविश्वास उत्पन्न हो गया है। किंतु मुझे विश्वास है कि इस बात की आवश्यकता के बारे में दो मत नहीं हैं कि सामाजिक अनुशासन हो और तीव्र आर्थिक विकास तथा सामाजिक दृष्टि से उसके वांछनीय वितरण के सामान्य उद्देश्य की पूर्ति के लिए विभिन्न क्षेत्रों के बीच निकटतम और सौहार्दपूर्ण संबंध हो। मुझे मालूम है कि आप लोग तीन सत्रों में वित्तीय अनुशासन पर विचार-विमर्श करने जा रहे हैं। किंतु मैं मानता हूँ कि जैसा कि पिछली बार आप लोगों से मिलते समय मैंने कहा था, यदि हमें अपनी वर्तमान समस्याओं से मुक्त होना है और विकास के लिए शांतिपूर्ण वातावरण निर्मित करना है तो सामाजिक अनुशासन की आवश्यकता अब की तरह कभी इतनी महत्व-पूर्ण नहीं रही है। किंतु मैं इस विषय पर आज नहीं बोलूंगा। मैं इस अवसर पर विशेष रूप से "औद्योगिक व्यवस्था और विकास में भारतीय औद्योगिक विकास बैंक की भूमिका" पर अपने विचारों को अभिव्यक्त करूंगा।

आप लोग जानते ही हैं कि पिछले डाई वर्षों में मूल्यों में अभूतपूर्व वृद्धि हुई है। थोक मूल्य सूचकांक में मार्च 1972 के अंतिम सप्ताह और 1974 के अंत के बीच लगभग 65 प्रतिशत की वृद्धि हुई है। इस वर्ष विकास की दर में गिरावट आयी है और 1974 के अंतिम नौ महीनों में उक्त दर लगभग 11 प्रतिशत थी जब कि पिछले वर्ष की तदनुरूप अवधि में वृद्धि-दर 21 प्रतिशत थी। 1972-73 में वास्तविक राष्ट्रीय आय में लगभग एक प्रतिशत की गिरावट आयी थी और कतिपय अनुमानों के अनुसार 1973-74 में उसमें लगभग पांच प्रतिशत की वृद्धि हुई। आशा है कि उसमें इस वर्ष थोड़ी सी वृद्धि होगी या वह स्थिर रहेगी। जहां 1972-73 में औद्योगिक उत्पादन में 5.3 प्रतिशत की वृद्धि हुई वहां 1973-74 में केवल 0.5 प्रतिशत की वृद्धि हुई और इस वर्ष उसमें अधिक से अधिक 2 प्रतिशत की वृद्धि होने की संभावना है। इस परिप्रेक्ष्य में सरकार, रिज़र्व बैंक और वित्तीय संस्थाओं की वर्तमान नीतियों पर दृष्टिपात करना है। रिज़र्व बैंक ने कई ऐसे कदम उठाये हैं जिनसे मार्च से दिसंबर 1973 तक के नौ महीनों की अवधि में मुद्रा उपलब्धि में हुई 8.2 प्रतिशत की वृद्धि-दर कम होकर 1974 की तदनुरूप अवधि में 2.1 प्रतिशत हो सकी है। बैंक ऋण की वृद्धि दर जहाँ 1973 की उक्त अवधि में 15.4 प्रतिशत थी वहाँ 1974 की उक्त अवधि में कम होकर 7.5 प्रतिशत हो गयी है। एक बात पर मैं ज़ोर देना चाहूँगा। वह यह है कि इन प्रयासों और परिहार्य सार्वजनिक व्यय को कम करने के लिए किये गये प्रयत्नों के समग्र परिणामस्वरूप मूल्यों की वृद्धि-दर में गिरावट आ गयी है। अर्थव्यवस्था की यह स्वागतयोग्य स्थिति है।

वित्तीय संस्थाओं, विशेषकर मीयादी ऋण प्रदान करने-वाली संस्थाओं का प्रमुख लक्ष्य यह है कि उद्योग क्षेत्र को सामाजिक रूप से वांछनीय क्षेत्रों में पूंजी निर्माण को बढ़ाने में सहायता पहुँचायी जाये और इससे अत्यावश्यक वस्तुओं की पूर्ति तथा अत्यावश्यक वस्तुओं का उत्पादन करने में सहायक वस्तुओं की पूर्ति में वृद्धि हो। सामान्यतः वित्तीय संस्थाओं का मार्गदर्शन समय-समय पर संशोधित औद्योगिक नीति संबंधी संकल्प, 1956 में सरकार द्वारा निर्धारित लक्ष्यों और सरकार द्वारा जारी किये गये परिचालन संबंधी विभिन्न मार्गदर्शी सिद्धांतों द्वारा होता है। उक्त वित्तीय संस्थाएँ सरकार की व्यावहारिक नीति को व्यावहारिक स्वरूप प्रदान करने हुए पंचवर्षीय योजनाओं में प्रस्तुत राष्ट्रीय आर्थिक उद्देश्यों की पूर्ति के संदर्भ में प्रतिबद्ध हैं। राष्ट्र ने पांचवीं योजना और भावी योजनाओं के लिए दो प्रमुख आर्थिक लक्ष्य निर्धारित किये हैं। वे हैं गरीबी का निवारण और आत्मनिर्भरता की उपलब्धि। सरकार की आर्थिक नीति के अन्य लक्ष्य इस प्रकार हैं : छोटे और नये उद्यमियों

* भारतीय लागत और निर्माण लेखाकार संस्थान की पश्चिमी भारतीय क्षेत्रीय परिषद द्वारा आयोजित विचार गोष्ठी में 8 फ़रवरी 1975 को भारतीय औद्योगिक विकास बैंक के उपाध्यक्ष और भारतीय रिज़र्व बैंक के उप गवर्नर श्री. वी. वी. चारी का भाषण ।

के सक्रिय विकास द्वारा आर्थिक शक्ति के केंद्रीकरण को रोका जाए और देश के उन्नत राज्यों के पिछड़े क्षेत्रों में औद्योगिक विकास लाया जाए और उसे बढ़ावा मिले। इन लक्ष्यों की पूर्ति सरल नहीं है और इसके लिए सम्बन्धित क्षेत्रों अर्थात् सरकार, उद्योग क्षेत्र और वित्तीय संस्थाओं से काफी अधिक नवीन क्षमता, नवीनीकरण और अनुकूलता की अपेक्षा है।

मैं आप लोगों को बाद बिताना चाहूँगा कि भारतीय औद्योगिक विकास बैंक जुलाई 1964 में स्थापित किया गया और अभी अभी उसने अपना एक दशक पूरा किया है। भारतीय औद्योगिक विकास बैंक की स्थापना के पहले सभी वित्तीय संस्थाओं के कार्यकलापों को समन्वित करने का कोई प्रभावशाली तंत्र नहीं था। अतः विभिन्न संस्थाओं के बीच घनिष्ठ समन्वय स्थापित करने और औद्योगीकरण के अभियान के लिए अपेक्षित वातावरण और आवश्यक नेतृत्व का निर्माण करने के लिए एक समन्वय तंत्र की आवश्यकता थी। इस आवश्यकता की पूर्ति करने के लिए भारतीय औद्योगिक विकास बैंक की स्थापना की गयी जो शिखर विकास बैंक के रूप में कार्य करेगा और औद्योगिक वित्त में विद्यमान खाइयों को पाट देगा।

भारतीय औद्योगिक विकास बैंक के परिचालन की विशेषता उसकी स्थापना से लेकर यह रही है कि बड़ी, मझोली और छोटी परियोजनाओं को प्रत्यक्ष रूप से और अन्य वित्तीय संस्थाओं के माध्यम से परोक्ष रूप से मध्यावधि और मीयादी वित्त प्रदान किया जाए। भा. औ. वि. बैंक ने उर्वरक, सीमेंट, इस्पात और मशीनों के निर्माण जैसे महत्वपूर्ण क्षेत्रों की उल्लेखनीय परियोजनाओं के लिए सहायता प्रदान करने की ओर सक्रिय रूप से ध्यान दिया है। इसके साथ ही उसने छोटे और छोटे-मझौले उद्यमकर्ताओं की वित्तीय अपेक्षाओं की पूर्ति और पिछड़े क्षेत्रों के विकास की ओर इसी प्रकार ध्यान दिया है।

भारतीय औद्योगिक विकास बैंक की उधार योजनाएँ विख्यात हैं। उक्त योजनाएँ स्थूल रूप से इस प्रकार हैं : औद्योगिक यूनिटों को दिया जानेवाला प्रत्यक्ष ऋण और हामीदारी की सहायता ; छोटे और छोटे-मझौले उद्यमियों को उधार दिये जाने के लिए राज्य वित्तीय निगमों और बैंकों को दी जानेवाली पुनर्वित्त सहायता ; देशी मशीनों की बिक्री के लिए प्रदान की जानेवाली हुंडी पुनर्भुनाई सहायता; इसरी वित्तीय संस्थाओं के वित्तीय साधनों को बढ़ाने के लिए दी जानेवाली सहायता और आस्थगित अदायगी के आधार पर पूंजीगत वस्तुओं का निर्यात किये जाने के लिए प्रदान की जानेवाली सहायता। भारतीय औद्योगिक विकास बैंक लघु उद्योग क्षेत्रों को प्रोत्साहित करने और पिछड़े क्षेत्रों में उद्योगों का वितरण किये जाने के लिए भी ब्याज दर और वित्त संबंधी दूसरी शर्तों में कई प्रकार की रियायतें प्रदान करता है।

जो परियोजनाएँ भा. औ. वि. बैंक से सहायता की अपेक्षा करती हैं उन्हें लाइसेंस प्रदान किये जाते समय सरकार से आवश्यक स्वीकृति प्राप्त होती है। परियोजना का मूल्यांकन करते समय भी भा. औ. वि. बैंक पंचवर्षीय योजनाओं में निर्धारित लक्ष्यों का ध्यान रखता है और उसके द्वारा विचार्य बातों में एक यह भी रहा है कि क्या परियोजना योजना में निर्धारित लक्ष्यों के भीतर होगी। इस प्रकार भा. औ. वि. बैंक यह सुनिश्चित करने का प्रयास करता है कि उस परियोजना से सामाजिक लक्ष्यों और राष्ट्रीय प्राथमिकताओं की पूर्ति होगी ; साथ ही वह यह भी देखता है कि उक्त परियोजना उसके अपने मूल्यांकन संबंधी मानदंड के अनुरूप है। किंतु परियोजना के मूल्यांकन का उसका महत्वपूर्ण मानदंड सर्वदा यह रहा है कि उस परियोजना से राष्ट्र को आर्थिक लाभ हो।

भा. औ. वि. बैंक के प्रत्यक्ष प्रभाव के रूप में कतिपय उद्योग उभर आये हैं। इसके अलावा उसके द्वारा जो वित्तीय आबंटन किया जाता है उससे अर्थव्यवस्था में दुर्लभ रहनेवाले अन्य भौतिक साधनों के संबंध में सहायता-प्राप्त परियोजनाओं के दावों की भी परोक्ष रूप से पूर्ति होती है। इस प्रकार वित्तीय संस्थाओं द्वारा प्रदान की जानेवाली कुल वित्तीय सहायता पर ध्यान देने पर यह विदित होता है कि वे विभिन्न उद्योगों के टैक्नोलाजी संबंधी सहयोग के द्वारा अर्थव्यवस्था में औद्योगिक तथा कृषि आधारित कच्ची सामग्री की पूर्ति करती हैं। वित्तीय संस्थाएँ विशिष्ट क्षेत्रों के औद्योगिक यूनिटों की सहायता कर उद्योगों के भौगोलिक वितरण में और इससे कतिपय क्षेत्रों में भावी आय के निर्माण में भी सहायक हो सकती हैं। यदि वे छोटे उद्यमियों की अधिकाधिक सहायता करने का निर्णय करें तो उससे निश्चित ही पूंजी के स्वामित्व का व्यापक वितरण होगा और आर्थिक शक्ति का केन्द्रण खतम हो सकेगा। इस प्रकार वित्तीय संस्थाएँ अपने परंपरागत कार्यक्षेत्र के भीतर रहते हुए भी दुर्लभ साधनों के उपयोग को अधिकतम बनाने, विकास की दर को बढ़ाने, विभिन्न क्षेत्रों में संतुलित औद्योगिक विकास लाने और आय के समान वितरण का वातावरण निर्मित करने तथा आर्थिक शक्ति के केंद्रण को रोकने में उपयोगी भूमिका अदा कर सकती हैं। ये संस्थाएँ रियायती वित्त और अन्य प्रोत्साहनों की अपनी योजनाओं के द्वारा वांछित दिशाओं में सफलतापूर्वक औद्योगिक विकास लाने का प्रयास करती आ रही हैं।

पिछले दशक में भा. औ. वि. बैंक द्वारा किये गये कार्यों के संबंध में सभी आंकड़े प्रस्तुत करने की मेरी इच्छा नहीं है; किंतु यह उपयुक्त ही है कि मैं उसके कार्यकाल के पहले दशक की उसकी उपलब्धियों का संक्षेप में उल्लेख करूं। भा. औ. वि. बैंक ने अपनी स्थापना से लेकर लगभग 975 करोड़ रुपयों की कुल परियोजना सहायता (378 करोड़ रुपयों की प्रत्यक्ष सहायता और 595 करोड़ रुपयों की परोक्ष सहायता) मंजूर की है। इसके अतिरिक्त उसने अन्य वित्तीय संस्थाओं के वित्तीय साधनों में 52 करोड़ रुपयों की वृद्धि की है और निर्यातों के लिए 104 करोड़ रुपयों की सहायता प्रदान की है।

भा. औ. वि. बैंक की सहायता के विश्लेषण से यह पता चलता है कि उसके पहले दशक में लोहे और इस्पात, उर्वरकों, वस्त्रों, कागज और बिजली चालित मशीनों तथा उनसे भिन्न मशीनों के विभिन्न वर्गों के उद्योग उससे अधिक लाभान्वित हुए। उसकी सहायता के अस्सी प्रतिशत से अधिक अंश मूल, मध्यवर्ती और एंजीगत वस्तु संबंधी उद्योगों को प्राप्त हुआ। उपभोग वस्तुओं के क्षेत्र में सामान्य जनता के उपभोग की अत्यावश्यक वस्तुएं अर्थात् सूती वस्त्रों और चीनी के उद्योगों को अधिकतम सहायता प्राप्त हुई।

लघु उद्योग क्षेत्र को भा. औ. वि. बैंक की सहायता प्रमुखतः उसकी पुनर्वित्त योजना द्वारा प्राप्त होती है। उसके द्वारा उपलब्ध करायी जानेवाली पुनर्वित्त सहायता में लघु उद्योग क्षेत्र को उपलब्ध सहायता का अंश जहाँ पहले पांच वर्षों के दौरान केवल 4 प्रतिशत था वहाँ दूसरे पांच वर्षों में बढ़कर 65 प्रतिशत हो गया है। संख्या की दृष्टि से देखा जाए तो ऐसे लघु उद्योग यूनिटों का अंश उक्त अवधि में लगभग 30 प्रतिशत से बढ़कर 94 प्रतिशत हो गया है। कुल परियोजना सहायता में पिछड़े क्षेत्रों की परियोजनाओं को प्रदत्त सहायता का अंश जहाँ पहले पांच वर्षों में लगभग 16 प्रतिशत था वहाँ दूसरे पांच वर्षों में बढ़कर 30 प्रतिशत से अधिक हो गया है। दिसंबर 1974 के अंत तक भा. औ. वि. बैंक ने कुल मिलाकर पिछड़े क्षेत्रों में परियोजनाओं की सहायता करने के लिए 250 करोड़ रुपये मंजूर किये थे।

परंपरात्मक कार्यकलापों और विशेष रियायतों तथा प्रोत्साहनों की सीमाओं से अभिज्ञ वित्तीय संस्थाएँ हाल ही के वर्षों में भारतीय औद्योगिक विकास बैंक के नेतृत्व में पिछड़े क्षेत्रों में औद्योगिक विकास को बढ़ाने के लिये नये नये उपायों का अन्वेषण कर रही हैं। इस प्रकार के क्षेत्रों के विकास की नयी योजनाओं की रूपरेखा तैयार करने से पहले उनके पिछड़ेपन का सही निदान ढूंढना होगा तथा औद्योगिक विकास की क्षमता का मूल्यांकन करना होगा। यह कार्य किसी भी हालत में सरल नहीं है और तत्संबंधी प्रक्रिया अब भी पूर्ण नहीं है। उन राज्यों और क्षेत्रों के संदर्भ में जिन्हें पिछड़े हुए घोषित किया जा चुका है, औद्योगिक क्षमता का सर्वेक्षण अब पूर्ण हो गया है। जिन राज्यों को विकसित माना जाता है उनके कुछ पिछड़े जिलों के सर्वेक्षण राज्य-स्तरीय एजेंसियों द्वारा समाप्त किये जा चुके हैं और कुछ जिलों का सर्वेक्षण अभी चल रहा है। भविष्य में और भी अधिक सर्वेक्षण कार्य किया जायेगा। हमें इन सभी सर्वेक्षणों से अमूल्य विवरण उपलब्ध हुए हैं और पिछड़े क्षेत्रों के विषय में अनेक ऐसी महत्वपूर्ण सूचनाएँ हमें प्राप्त हुई हैं जो अब तक अज्ञात थीं। इन रिपोर्टों के आधार पर विभिन्न परियोजनाओं की संकल्पनाएं उभरी हैं तथा उनमें से कुछेक के लिये उपयोगी अध्ययन किये जा चुके हैं। उनमें से कुछ संकल्पनाएँ परियोजनाओं के रूप में भी परिणत हो चुकी हैं और हमें विश्वास है कि इस दिशा में भविष्य में भी अधिक परियोजनाएँ तैयार होंगी।

इस प्रकार की रिपोर्टों में उल्लिखित परियोजना संबंधी संकल्पनाओं पर निरंतर विचार-विमर्श करने तथा इन संकल्पनाओं की अनुवर्ती कार्रवाई करने के उद्देश्य से और राज्य-स्तरीय संस्थाओं के कार्यकलापों में समन्वय स्थापित करने के उद्देश्य से कुछ विभिन्न राज्यों में राज्य-स्तरीय एजेन्सियों, अग्रणी बैंकों तथा अखिल भारतीय वित्तीय संस्थाओं के प्रतिनिधियों के साथ आंतर-सांस्थानिक समूह स्थापित किये गये हैं। औद्योगीकरण से सम्बन्धित किसी भी विषय पर विचार-विमर्श किया जा सकता है जबकि अधिक ध्यान सर्वेक्षण रिपोर्टों से उद्भूत परियोजना संबंधी संकल्पनाओं को स्थायी रूप प्रदान करने की ओर दिया जाता है। राज्य-स्तरीय एजेन्सियों के प्रयासों में तेजी लाने और उन्हें सुदृढ़ बनाने के लिये अखिल भारतीय वित्तीय संस्थाएं प्रमुख रूप से उत्प्रेरक के रूप में कार्य करती हैं।

कई राज्यों में उद्यमकर्ताओं के एक ऐसे नये वर्ग को विकसित करने की दिशा में लगातार प्रयत्न किये जा रहे हैं, जिसे अधिकांश संबंधी कतिपय परीक्षणों के बाद वित्तीय प्रबंध और कारोबार के संचालन के संबंध में आवश्यक प्रशिक्षण दिया जाता है। परियोजना की संकल्पना की स्थिति से लेकर परियोजना के सफल कार्यान्वयन तक तकनीकी और प्रबंध संबंधी सहायता प्रदान करने के उद्देश्य से भारतीय औद्योगिक विकास बैंक ने अन्य वित्तीय संस्थाओं के सहयोग से तीन तकनीकी परामर्श संगठनों की भी प्रवर्तित किया है जो केरल, उत्तर पूर्वी क्षेत्र और बिहार में स्थित है। भविष्य में ऐसे और संगठन प्रवर्तित किये जाएंगे।

वित्तीय संस्थाओं के इन नये प्रयासों से सामान्य लाभ प्राप्त होने लग गया है। परंतु वे और भी सफल हो सकते हैं बशर्ते कि अन्य अनुपूरक आवश्यकताओं की पूर्ति में कमी न हो। सभी सम्बन्धित एजेन्सियों से काफी अधिक समन्वयन की अपेक्षा की जाती है और किसी एक एजेन्सी से सहयोग मिलने में विलंब होने पर भी प्रगति में बाधा पड़ सकती है। परंतु विकास प्रक्रिया अपने आप में अध्ययन प्रक्रिया है और कुछ समय पश्चात् इन सभी प्रयासों से अधिक सुनिश्चित परिणाम प्राप्त होने की आशा है।

वित्तीय संस्थाओं के विकासपरक कार्यकलापों के संबंध में विस्तार से बोलने के पश्चात् मैं पुनः उनके वित्तीय कार्यकलापों के बारे में थोड़ा-सा बोलना चाहूँगा। बढ़ते हुए मूल्यों और ऋण के अधिक अच्छे प्रयोग की आवश्यकता के संबंध में मैंने पहले उल्लेख किया था। अत्यंत सामान्य अर्थ में मुद्रास्फीति कुल उत्पाहन और कुल मांग के तत्वों के घात-प्रतिघात का परिणाम है और उसका प्रभाव मुद्रा उपलब्धि में और आय की तीव्रता में पाया जाता है। यदि उत्पादन में निश्चिन्नता के संकेत दिखाई पड़ें और प्रमुखतः मूल्यों में और वृद्धि होने की प्रत्याशाओं के कारण आय की तीव्रता में वृद्धि की प्रवृत्ति दिखाई दे तो मुद्रास्फीति को शीघ्र रोकने का एकमात्र मार्ग यह होगा कि मुद्रा उपलब्धि को इस प्रकार काबू में रखा जाए कि अर्थव्यवस्था में विद्यमान

उत्पादन की क्षमता पर प्रतिकूल प्रभाव न पड़े। उत्पादन को बढ़ाना ही मुद्रास्फीति को रोकने का एकमात्र दीर्घ-कालीन उपाय है। निवेश संबंधी कार्यकलापों को बनाये रखने और उसके परिणामस्वरूप औद्योगिक उत्पादन को बढ़ाने की दिशा में वित्तीय संस्थाएँ भरसक कोशिश कर रही हैं। आज शायद ही बड़े आकार की कोई परियोजना वित्तीय संस्थाओं की सहायता के बिना कार्यान्वित हो पाती है। यदि सभी वित्तीय संस्थाओं (भारतीय औद्योगिक विकास बैंक, भारतीय औद्योगिक वित्त निगम, भारतीय औद्योगिक ऋण और निवेश निगम, जीवन बीमा निगम भारतीय यूनिट ट्रस्ट, भारतीय औद्योगिक पुनर्निर्माण निगम लिमिटेड, राज्य वित्तीय निगम, राज्य औद्योगिक विकास निगम) द्वारा प्रदत्त सहायता का अवलोकन किया जाए तो विदित होगा कि मंजूर की गयी सहायता की राशि 1972-73 के 326 करोड़ रुपयों से बढ़कर 1973-74 में 463 करोड़ रुपये हो गयी है जो 42 प्रतिशत वृद्धि की द्योतक है। उक्त अवधि में वितरणों में 38 प्रतिशत की वृद्धि हुई है और उनकी राशि 219 करोड़ रुपयों से बढ़कर 302 करोड़ रुपये हो गयी है। इस बात के संकेत उपलब्ध हैं कि 1974 के अंतिम नौ महीनों में वृद्धि की यह गति बनाये रखी गयी है या संभवतः उसमें तीव्रता लायी गयी है। उद्योग क्षेत्र द्वारा निधियों की जो अधिकाधिक मांग की जाती है उसकी पूर्ति करने में वित्तीय संस्थाएँ फिलहाल वित्तीय साधनों की कमी का अनुभव कर रही हैं। प्रसंगवश, यह इस बात का संकेत है कि निवेश के वातावरण में कोई कमी नहीं आयी है।

वास्तव में किसी को निराशावादी और भविष्य के संबंध में दुखी होने की आवश्यकता नहीं है। यदि मूल्य में होने-वाली गिरावट अधिक है तो उपभोक्ताओं की मांग मूल्य के अनुरूप लचीली होने की संभावना है; वस्त्र उद्योग द्वारा इस बात का संतोषजनक संकेत प्राप्त हुआ है। यदि अन्य क्षेत्रों में भी इसी प्रकार की अनुकूल प्रवृत्ति पायी जाए तो मूल्य में स्थायिता आने की संभावना है, वित्तीय साधनों की स्थिति में सुधार आ सकता है तथा अर्थव्यवस्था में हाल ही में मंदी के बराबर की जो स्थिति पायी गयी उसमें भी परि-वर्तन आ सकता है।

ऋण नियंत्रण

I. वाणिज्य बैंकों के संबंध में की गयी कार्रवाइयां

अ. साधारण

सहायता संघीय व्यवस्था द्वारा दिये जानेवाले उधारों से सम्बन्धित अध्ययन दल ने यह सिफारिश की थी कि जहां उधारकर्ता का वित्तपोषण एक से अधिक बैंकों ने (नियमित सहायता संघीय व्यवस्था के बिना) किया है वहां वित्तपोषक बैंकों को विशेष कदम उठाने होंगे। इस सिफारिश की अनुवर्ती कार्रवाई के रूप में रिज़र्व बैंक ने 24 फ़रवरी 1975 को अनुसूचित वाणिज्य बैंकों को सूचित किया कि वे पारस्परिक समन्वय की उपयुक्त क्रियाविधियों को निश्चित करने के लिए अन्य बैंक/बैंकों के साथ विचार विमर्श करें।

आ. चयनात्मक

भारतीय रिज़र्व बैंक ने 6 फ़रवरी 1975 को सभी अनुसूचित वाणिज्य बैंकों को एक परिपत्र जारी किया। उसके अनुसार सरकार द्वारा नियुक्त और/अथवा लाइसेंसीकृत और/अथवा सांविधिक राशन व्यवस्था/उचित मूल्य वितरण प्रणाली के अधीन कार्यरत थोक और फुटकर विक्रेताओं को दिये जानेवाले निलहनों और उनके तेलों के स्टाकों (वनस्पति सहित) की जमानत पर दिये जानेवाले अग्रिमों को सार्वजनिक वितरण के लिए निश्चित मात्रा की सीमा तक छूट दी गयी।

II. सहकारी बैंकों के संबंध में की गयी कार्रवाइयां

जमाराशियों पर ब्याज की दरें

चालू खातों अथवा 14 दिनों तक की जमाराशियों और चौदह दिन या उससे कम अवधि की सूचना देकर निकाली या चुकायी जानेवाली जमाराशियों पर सहकारी बैंकों द्वारा देय ब्याज को विनियमित करने के उद्देश्य से 31 जनवरी 1975 को सभी सहकारी बैंकों को यह निदेश जारी किया गया कि 31 जनवरी 1975 से इस प्रकार की जमाराशियों पर वार्षिक आधे प्रतिशत से अधिक ब्याज अदा नहीं किया जाएगा।

निदेशक या किसी दूसरी एक पार्टी को प्राथमिक (शहरी) सहकारी बैंकों द्वारा दिये जानेवाले अग्रिमों की अधिकतम सीमाएँ

सभी प्राथमिक (शहरी) सहकारी बैंकों को 31 जनवरी 1975 को निदेश सं. एसीडी. आइडी. 4151/जे 33-74/5 जारी किया गया जिसमें किसी निदेशक अथवा निदेशक समूह को अथवा किसी दूसरी एक पार्टी को बैंक द्वारा दिये जानेवाले कुल अग्रिमों की अधिकतम सीमाएँ निर्दिष्ट की गयी और साथ ही बैंक द्वारा अपने सभी सदस्यों को दिये जानेवाले अरक्षित अग्रिमों की समग्र सीमाएँ भी निर्दिष्ट की गयीं। 1 फ़रवरी 1975 से लागू होनेवाली सीमाओं का विवरण निम्न प्रकार है :

पहले ही दिये गए अग्रिमों की बकाया राशि सहित किसी एक निदेशक या किसी दूसरी एक पार्टी को दिये जानेवाले अग्रिमों की राशि निम्नलिखित से अधिक न हो–

यदि बैंक की कुल मीयादी और मांग देयताएँ 1 लाख रुपयों से कम हैं तो रु. 5,000

अथवा

यदि बैंक की कुल मीयादी और मांग देयताएँ 1 लाख रुपयों और 200 लाख रुपयों के बीच में हैं तो ऐसी देयताओं का 5 प्रतिशत अथवा यदि बैंक की ऐसी देयताएँ 200 लाख रुपये या अधिक है तो उनके 5 प्रतिशत या 10 लाख रुपयों में से जो भी कम हो।

किसी भी हालत में निदेशक या किसी दूसरी एक पार्टी को दिये जानेवाले अरक्षित अग्रिमों की राशि 5,000 रुपयों से अधिक नहीं होनी चाहिए। इन अग्रिमों में भुनायी गयी निर्बंध हुंडियां या मुलतानी हुंडियां और खरीदे गये चेक शामिल हैं। निदेशकों को दिये जानेवाले कुल अग्रिम समग्रत: बैंक की मीयादी और मांग देयताओं के 10 प्रतिशत से अधिक न हों। उक्त अग्रिमों में 10,000 रुपयों से अनधिक अरक्षित अग्रिम शामिल हैं। सभी सदस्यों को बैंक द्वारा दिये जानेवाले कुल अरक्षित अग्रिम समग्रत: उसकी मीयादी और मांग देयताओं के एक तिहाई से अधिक न हों।

रिज़र्व बैंक उचित मामलों में संबंधित बैंकों को इस संबंध में निर्धारित की जानेवाली शर्तों के अधीन उपर्युक्त सीमाओं से छूट दे सकता है यदि वे इस संबंध में बैंक द्वारा अपेक्षित विवरणों के साथ आवेदन करें। जिन प्रपत्रों में उक्त विवरण प्रस्तुत करना आवश्यक है उनकी सूचना बैंकों को दी जा चुकी है।

यह स्मरण होगा कि बैंककारी विनियमन अधिनियम, 1949 (सहकारी समितियों पर लागू) की धारा 20 के अधीन सहकारी बैंकों द्वारा अपने किसी निदेशक को अरक्षित ऋण और अग्रिम प्रदान किया जाना निषिद्ध है। फिर भी प्राथमिक सहकारी बैंक अपने निदेशकों को रिज़र्व बैंक द्वारा अनुमोदित सीमाओं के भीतर और शर्तों के अधीन अरक्षित ऋण या अग्रिम प्रदान कर सकते हैं। प्राथमिक सहकारी बैंकों के कार्यकलापों के स्वरूप को देखते हुए उन्हें अपने निदेशकों को ऐसी सीमाओं के भीतर अरक्षित अग्रिम प्रदान करने की अनुमति दी गयी थी जो उनके उपनियमों में अथवा संबंधित सहकारी समिति अधिनियम

अथवा उसके अधीन बनाये गए नियमों में विशिष्ट हैं। किन्तु यह देखा गया है कि न तो उप-नियमों या अधिनियम और नियमों के उपबंधों में सजातता है और न ही ऐसी सीमाएँ निर्धारित करने का आधार वस्तुनिष्ठ है ; इसके परिणाम-स्वरूप कतिपय प्राथमिक सहकारी बैंकों द्वारा दिये गए अधिम केवल निदेशकों और कुछ अन्य पार्टियों तक सीमित रहते हैं। अधिमों की सीमायें निर्धारित करने का रिज़र्व बैंक का हाल ही का निर्णय इसीका परिणाम है।

विदेशी मुद्रा नियंत्रण

विदेशी कंपनियों की औद्योगिक गतिविधियां—विदेशी मुद्रा विनियमन अधिनियम, 1973 की धारा 29(2) के उपबंधों से छूट :

विदेशी मुद्रा विनियमन अधिनियम 1973 की धारा 29(2) के अधीन ऐसी सभी कंपनियों (बैंककारी कंपनियों के अतिरिक्त) जो विदेशों में निगमित हैं अथवा जिनमें गैर रिहायशी हित 40 प्रतिशत से अधिक है और ऐसी कंपनियों की शाखाओं के लिए यह आवश्यक है कि जिन व्यापारिक, वाणिज्यिक या औद्योगिक कार्यों में भारत में वे 1 जनवरी 1974 को संलग्न थीं उन्हें यदि वे आगे जारी रखना चाहें तो रिज़र्व बैंक की अनुमति प्राप्त कर लें। रिज़र्व बैंक ने भारत में निगमित उन कंपनियों जिनमें गैर रिहायशी हित उनकी कुल ईक्विटी शेयर पूंजी के 74 प्रतिशत से अधिक नहीं है, को निम्नलिखित शर्तों पर इस अपेक्षा से सामान्य छूट प्रदान की है :

(क) यदि इस प्रकार की कंपनी केवल

(i) 2 फ़रवरी 1973 को घोषित भारत सरकार की औद्योगिक लाइसेंसीकरण नीति के परिशिष्ट I में निर्दिष्ट मदों में से किसी एक मद के उत्पादन में लगी हो ; अथवा

(ii) ऐसे निर्यातोन्मुख उद्योग अर्थात् ऐसे उद्योग में लगी हो जिसके पिछले तीन वर्षों के दौरान भारत के बाहर किसी देश को (नेपाल या भूटान को छोड़कर) निर्यातित उत्पादनों की कारखाने से बाहर की लागत का वार्षिक औसत वार्षिक उत्पादन की कारखाने से बाहर की कुल लागत के 60 प्रतिशत से कम न हो ;

(ख) इस प्रकार की गतिविधियों के लिए ऐसी कंपनी को उद्योग (विकास और विनियमन) अधिनियम, 1951 (1951 का 65) के अधीन फ़रवरी 1970 के बाद लाइसेंस प्रदान किया गया हो ;

(ग) उद्योग (विकास और विनियमन) अधिनियम 1951 (1951 का 65) के अधीन 1 जनवरी 1974 को ऐसी कंपनी का उत्पादन उसके लिए स्वीकृत लाइसेंसीकृत क्षमता से अधिक न हो ;

(घ) रिज़र्व बैंक की पूर्व अनुमति के बिना ऐसी कंपनी अपनी गतिविधियों का विस्तार अथवा विसांतरण न करे।

इस प्रकार छूट प्राप्त कंपनियों के लिए यह आवश्यक है कि वे 24 फ़रवरी 1975 के पहले निर्दिष्ट प्रपत्र में रिज़र्व बैंक को इस संबंध में घोषणा प्रस्तुत करें।

पाकिस्तान के साथ व्यापार

(पाकिस्तान से आयात)

2. भारत सरकार ने पाकिस्तान के साथ एक व्यापार-समझौता किया है जिसके अनुसार उस देश के साथ सरकारी स्तर पर अथवा सरकार द्वारा नियंत्रित दोनों देशों के व्यापार निगमों के माध्यम से 7 दिसंबर 1974 से, यदि अन्यथा निर्दिष्ट न किया जाए तो समय समय पर लागू होनेवाले विदेशी मुद्रा विनियमों के अनुसार मुक्त परिवर्तनीय मुद्रा में व्यापार किया जायेगा।

3. दिसंबर 1974 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिए विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा अनुमोदित 'पी' फ़ॉर्म आवेदनपत्रों से सम्बन्धित सांख्यिकीय आंकड़े अप्रैल से दिसंबर 1974 तक की अवधि के उनके कुल जोड़ के साथ निम्नलिखित सारणियों में दिये गये हैं।

दिसम्बर 1974 और अप्रैल 1974 से दिसम्बर 1974 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपया में)	
	दिसम्बर 1974	अप्रैल 1974 से दिसम्बर 1974 तक	दिसम्बर 1974	अप्रैल 1974 से दिसम्बर 1974 तक
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	187	1613	4112	33479
(ख) गैर तकनीकी पाठ्यक्रम	119	1200	2039	3868
2. कारोबार	811	11104	4750	70704
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	586	6259	999	20666

II. अनुमोदित 'पी' फ़ॉर्म आवेदनपत्रों की संख्या*

दिसम्बर 1974	अप्रैल 1974 से दिसम्बर 1974 तक
7162	64691

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट	दो वर्ष पहले*	एक वर्ष पहले*	1974				1975	
				सितम्बर	अक्तूबर	नवम्बर	दिसम्बर	जनवरी	फ़रवरी
मुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. प्रचलन में नोट ..	करोड़ रु.	5,073	5,973	5,909	5,957	5,975	5,967	6,024	6,108
2. भारित तथा प्रतिभूतियाँ ..	„ „	5,088	5,942	5,797	5,991	6,114	6,092	6,410	6,391
3. ऋण और बट्टा ..	„ „	912	1,574	1,709	1,618	1,591	1,681	1,544	1,874
(क) अनुसूचित वाणिज्य बैंक†	„ „	126	310	87	63	51	163	85	187
(ख) राज्य सहकारी बैंक† ..	„ „	350	355	312	333	370	427	443	446
(ग) खरीदी और भुनायी गयी हुंडियाँ (मान्तरिक) ..	„ „	9	201	158	108	127	159	155	171
4. विदेशी मुद्रा की प्रारक्षित निधियाँ ..	„ „	817	890	978	1,081	1,110	950	857	924
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियाँ ..	„ „	8,436	10,062	11,132	11,206	11,313	11,440	11,630	11,741
6. बैंक ऋण ..	„ „	5,924	7,061	7,629	7,705	7,751	7,914	8,155	8,291
7. सरकारी प्रतिभूतियों में निवेश	„ „	2,131	2,365	2,670	2,728	2,724	2,717	2,797	2,755
8. चेक शोधन§ ..	„ „	3,001	3,350	3,765	3,548	3,599	..	..	..
9. जनता के पास मुद्रा उपलब्धि	„ „	9,008	10,548	10,905	11,013	11,041	11,064	11,212	11,377
ब्याज दरें									
10. अंतर बैंक मांग जमा दर (अंदर) ..	प्रतिशत वार्षिक	4.21	15.00	12.66	13.79	11.11	11.06	8.44	14.39
11. 4% ऋण 1979 से प्राप्ति	„ „	4.80	4.94	5.36	5.39	5.41	5.43	5.44	5.39
12. 5½% ऋण 2000 से प्राप्ति	„ „	5.67	5.68	6.37	6.37	6.37	6.37	6.37	6.37
सरकारी बिल									
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	3,578	4,240	4,763	4,985	4,901	4,678	4,826	4,984

सं. 1—मुख्य मुख्य आर्थिक निर्देशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1974				1975	
				सितम्बर	अक्तूबर	नवम्बर	दिसम्बर	जनवरी	फ़रवरी
मूल्य सूचकांक									
14. थोक मूल्य									
(क) सभी वस्तुएं ..	1961-62=100	217.7	275.3	328.7	324.8	320.0	317.2	315.8	312.9
(i) खाद्य वस्तुएं ..	,, ,,	251.1	315.9	385.6	381.7	375.6	369.7	368.5	365.5
(ii) औद्योगिक कच्ची सामग्री	,, ,,	235.5	325.6	355.6	330.4	320.1	320.7	316.4	306 3
(iii) मशीनें और परिवहन उपकरण ..	,, ,,	170.3	198.5	260.8	266.1	269.4	270.5	270.4	266.2
(iv) निर्मित वस्तुएं ..	,, ,,	181.3	227.3	261.5	261.5	256.7	255.4	254.0	253.9
(ख) कृषि पण्य ..	,, ,,	236.6	303.0	378.0	366.0	356.7	353.7	353.3	348.3
15. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	213	267	334	335	331	326	326	325
(ख) शहरी श्रमेतर कर्मचारी	,,	194	228	279	282	283	282	..	..
16. प्रतिभूति मूल्य (सामान्य सूचकांक) ..	1970-71=100	96.6§	120.2	104.9	100.4	100.0	103.1	103.8	102.4
व्यापार									
17. आयातों का मूल्य ..	करोड़ रु.	151	336	280	230	340	426	469	..
18. निर्यातों का मूल्य ..	,, ,,	161	225	253	236	276	318	260	..
19. व्यापार शेष ..	,, ,,	+9	−112	−27	+6	−64	−107	−209	..
20. लदे हुए माल डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	629	579	649	..	..	..	..	..
(ख) मीटर लाइन ..	,, ,,	178	153	162	..	..	..	..	..
रोजगार कार्यालय संबंधी आंकड़े									
21. पंजीकरणों की संख्या ..	हजारों में	469	433	496	350	339	438	457	..
22. उम्र आवेदकों की संख्या (क) जिन्हें रोजगार प्रदान किया गया ..	,, ,,	38	38	30	30	32	36	33	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	,, ,,	7,048	8,221	8,639	8,526	8,483	8,433	8,498	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 22 (ख) के आंकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आंकड़े यहां दिये जा रहे हैं उनके धनरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस स्थान में दिये गये हैं। † केवल ऋणों और अग्रिमों से संबंधित है। § महीने के अंतिम सप्ताह से संबन्धित हैं।

§ केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

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FINANCIAL AND ECONOMIC REVIEW, MARCH 1975

The gross bank credit expansion during March of Rs. 258 crores was highest for any single month during the current busy season so far. However, the order of expansion was much smaller than in March 1974. The bulk of the expansion was accounted for by food advances which went up by Rs. 170 crores as the consortium of banks financing food procurement operations extended an additional amount of Rs. 198 crores to the Food Corporation of India in the last week of March to pay for food grains imports during the last few months. Thus outstanding of food advances increased from Rs. 414 crores as on March 21 to Rs. 613 crores as at the end of the month. A substantial portion of the credit during the month was financed by the banks by a recourse to the Reserve Bank as reflected in the rise of Rs. 286 crores in their borrowings from the Reserve Bank. Deposits growth at Rs. 59 crores was the lowest during the season. Money supply with the public showed a rise of Rs. 128 crores. Money rates after ruling steady during the first half of the month turned stringent both at Bombay and Calcutta due partly to quarterly tax payments. The gilt-edged continued to be steady. Equity prices on the stock exchanges drifted down further. The weekly index of wholesale prices recorded another fall of 1.2 per cent.

MONETARY AND CREDIT TRENDS*

Money supply with the public rose further by Rs. 128 crores to Rs. 11,507 crores during March 1975. In March 1974, it had expanded by as much as Rs. 302 crores. Component-wise, the increase under the currency with the public was Rs. 82 crores while that in deposit money was Rs. 46 crores only. The month's expansion in money supply stemmed from increases in (1) bank credit to the commercial sector (Rs. 218 crores), (2) net foreign exchange assets of the banking sector (Rs. 71 crores), (3) Government's net currency liabilities to the public (Rs. 3 crores) and (4) a sharp decline in non-monetary liabilities of the banking sector (Rs. 168 crores). The expansionary impact of the above factors was only partly offset by a decline in the net bank credit to Government (Rs. 332 crores).

During the current busy season so far (*i.e.* from October 25, 1974 to March 28, 1975), money supply with the public showed a much smaller expansion (Rs. 518 crores or 4.7 per cent) than that in the corresponding period last year (Rs. 919 crores or 9.3 per cent). The smaller expansion was mainly due to lower rate of growth in bank credit to the commercial sector (Rs. 1020 crores as against an increase of Rs. 1,224 crores last busy season) and the decline in the net foreign exchange assets of the banking sector amounting to Rs. 119 crores as against a rise of Rs. 83 crores in the corresponding period last year.

During the financial year 1974-75 money supply with the public registered a substantially lower expansion (Rs. 659 crores or 6.1 per cent) as compared with that in 1973-74 (Rs. 1435 crores or 15.2 per cent). Component-wise, currency with the public increased only marginally by Rs. 23 crores or 0.4 per cent which was much smaller than the significant rise of Rs. 892 crores or 16.4 per cent during the last financial year. Thus, the increase in money supply was mainly on account of deposit money which rose by Rs. 636 crores or 14.1 per cent (Rs. 542 crores or 13.7 per cent in last year). Among the factors responsible for growth in money supply, there was a smaller expansion of Rs. 1418 crores (15.1 per cent) in bank credit to commercial sector (Rs. 1777 crores or 23.3 per cent last year) and a lower rate of growth in net bank credit to Government (Rs. 732 crores or 8.4 per cent as against Rs. 954 crores or 12.2 per cent in the previous year). A sharp fall of Rs. 281 crores in net foreign

* Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS@

(Rs. in crores)

	Variations during the months			Outstanding as on March	Variations during the Busy Season		Variations during the Financial Year	
	Mar. 1974	Feb. 1975	Mar. 1975	28, 1975	1973-74 1974-75		1973-74	1974-75
					(Oct. 26 to Mar. 29)	(Oct. 25 to Mar. 28)	(Mar. 31 to Mar. 29)	(Mar. 29 to Mar. 28)
A. Money Supply with the Public (1+2)	+ 382	+167	+128	11867	+ 919 (+9.3)	+ 816 (+6.7)	+1435 (+16.3)	+ 699 (+6.1)
1. Currency with the public	+ 166	+ 90	+ 82	6359	+ 546	+ 230	+ 893	+ 22
2. Deposits Money	+ 136	+ 77	+ 46	5148	+ 373	+ 288	+ 542	+ 636
B. Factors Affecting Money Supply Variations (1+2+3+4—5)								
1. Net Bank Credit to Government	— 53	+ 94	—332	9427	— 17	— 78	+ 954	+ 732
2. Bank Credit to Commercial Sector (a + b)	+ 403	+156	+218	16835	+1224	+1020	+1777	+1418
a) Reserve Bank's Credit to Commercial Sector	+ 63	+ 25	+ 29	652	+ 262	+ 137	+ 297	+ 90
b) Other Banks' Credit to Commercial Sector	+ 340	+ 131	+189	10183	+ 962	+ 884	+1480	+1329
3. Net Foreign Exchange Assets of Banking Sector	+ 98	+ 67	+ 71	403	+ 89	— 119	+ 108	— 281
4. Government's Net Currency Liabilities to Public	+ 9	+ 2	+ 3	510	+ 12	+ 8	+ 45	+ 8
5. Non-Monetary Liabilities of Banking Sector (a+b+c)	+ 155	+ 143	—148	9667	+ 309	+ 313	+ 1448	+1218
a) Time Deposits with Banks	— 39	+ 40	+ 37	7227	+ 138	+ 319	+ 1002	+1123
b) Net Non-Monetary Liabilities of R. B. I.	+ 99	+ 95	— 89	1663	+ 224	+ 187	+ 218	+ 233
c) Residual	+ 95	+ 8	—116	777	+ 27	— 194	+ 228	— 139
C. Aggregate Monetary Resources [A + Bk(a)]	+ 243	+ 206	+ 145	18734	+1857 (+6.6)	+ 837 (+ 4·7)	+2437 (+16.8)	+1782 (+10·5)

Notes : For details please see Tables No. 17 and 18 under current Statistics.

@ Figures are provisional.

SCHEDULED COMMERCIAL BANK DATA@

(Rupees in crores)

Item	Variations over the month			Outstanding as on March 28, 1975*	Variations during the busy season		Variations during the Financial Year	
	March 1974	February 1975*	March 1975*		1973-74 (Oct. 26, to Mar. 29)	1974-75 (Oct. 25 to Mar. 28)	1973-74 (March 30 to Mar. 29)	1974-75 (March 29 to Mar. 28)
	1	2	3	4	5	6	7	8
Demand Deposits	+ 110	+ 71	+ 28	4933	+ 344	+ 234	+ 542	+ 597
Time Deposits	— 33	+ 40	+ 31	6867	+ 139	+ 319	+ 954	+1064
Aggregate Deposits	+ 77	+ 111	+ 59	11800	+ 483	+ 553	+1496	+1661
Borrowings from the Reserve Bank	+ 99	+ 102	+ 286	473	+ 329	+ 410	+ 271	+ 64
Cash in hand and balances with the Reserve Bank	— 98	+ 131	+ 44	905 (7.7)	— 143	+ 6	+ 367	+ 49
Investments in Government and other approved securities	+ 1	— 44	+ 2	3840 (32.5)	+ 113	+ 48	+ 389	+ 554
Bank credit	+ 338	+ 136	+ 246	8537 (72.3)	+ 896	+ 851	+1284	+1138
Food advances	— 16	+ 74	+ 170	613	+ 132	+ 360	+ 28	+ 246
Other advances	+ 354	+ 62	+ 76	7924	+ 764	+ 491	+1256	+ 892
Bills Rediscounted with the Reserve Bank	+ 56	+ 16	+ 12	183	+ 222	+ 75	+ 222	— 74

Note : Figures in brackets are percentages to aggregate deposits.

@ Changes in items on the liabilities side do not add up to those on the assets side because certain items of liabilities and assets are not covered by the returns submitted under Section 42(2) of the Reserve Bank of India Act on which variations in this table are based. * Provisional.

exchange assets of the banking sector as against a rise of Rs. 108 crores in the previous year and a larger increase in time deposits with banks (Rs. 1123 crores in 1974-75 as compared with Rs. 1002 crores in 1973-74) also accounted for the smaller increase in money supply. However, in percentage terms, the rate of growth of time deposits had declined from 19.6 per cent to 18.4 per cent.

Aggregate monetary resources showed a smaller expansion in 1974-75 (Rs. 1782 crores or 10.5 per cent) than that over the previous year (Rs. 2437 crores or 16.8 per cent).

The growth in bank credit and deposits in March 1975 was smaller than in March 1974. Scheduled commercial bank credit expansion at Rs. 246 crores was much lower than Rs. 338 crores in the corresponding month of the preceding year; in the preceding month, the increase in credit amounted to Rs. 136 crores. The bulk of the increase in credit during March 1975 was accounted for by food procurement operations (Rs. 170 crores) in contrast to a decline (Rs. 16 crores) in these advances in March 1974. The increase in food advances during March 1975 was due to the additional credit made available to the Food Corporation of India to finance imported grains. Non-food advances increased only by Rs. 76 crores compared to the increases of Rs. 354 crores in March 1974 and Rs. 62 crores in the preceding month. The gross credit (including bills rediscounted) registered an increase of Rs. 258 crores compared to the increase of Rs. 394 crores in March 1974. The addition to deposits was also small at Rs. 59 crores compared to that of Rs. 77 crores in March 1974 and Rs. 111 crores in February 1975. The increase in deposits in March 1975 was shared almost equally by demand deposits (Rs. 28 crores) and time deposits (Rs. 31 crores). In March 1974, on the other hand, the increase in deposits was solely accounted for by demand deposits (Rs. 110 crores) while time deposits registered a decline of Rs. 33 crores. The credit-deposit ratio stood lower at 72.3 per cent compared to 73.0 per cent a year ago.

With the lower deposit accretion and larger credit expansion in March 1975 than in the preceding month, banks had to rely more on the Reserve Bank to meet the credit demands; borrowings from the Reserve Bank rose by Rs. 286 crores compared to the increases of Rs. 102 crores and Rs. 99 crores in the preceding month and in the corresponding month of 1974, respectively. Cash in hand and balances with the Reserve Bank rose by Rs. 44 crores as against a decrease of Rs. 98 crores in March 1974, while the cash-deposit ratio at 7.7 per cent stood lower by 0.7 percentage point compared to that a year ago (8.4 per cent). Investments in Government and other approved securities showed a nominal increase of Rs. 2 crores as in the corresponding month of 1974 (Rs. 1 crore). The investment-deposit ratio at 32.5 per cent was fractionally higher by 0.1 percentage point over that a year ago (32.4 per cent).

*

During the current busy season so far (*i.e.* October 25, 1974 to March 28, 1975), the expansion in commercial bank credit at Rs. 851 crores (11.1 per cent) was somewhat lower compared to Rs. 896 crores (13.8 per cent) in the same period last year. The increase was accounted for as in the previous year, both by food advances and non-food advances. However, the increase in non-food advances at Rs. 491 crores was much smaller while that in food advances at Rs. 360 crores was notably higher than that of Rs. 764 crores and Rs. 132 crores, respectively, in the last busy season. Bills rediscounted with the Reserve Bank increased by Rs. 75 crores compared to a larger increase of Rs. 222 crores in the same period last year. Deposit accretion, on the other hand, was substantially larger at Rs. 553 crores (4.9 per cent) compared to that of Rs. 483 crores (5.0 per cent) in the corresponding period last year. The rise in borrowings from the Reserve Bank was Rs. 410 crores compared to Rs. 329 crores in the same period last year. Cash in hand and balances with the Reserve Bank showed an increase of Rs. 6 crores in contrast to a decline of Rs. 143 crores last year. Investments in Government and other approved securities registered an increase of Rs. 48 crores compared to a larger increase of Rs. 113 crores in the same period last year.

During the financial year 1974-75 (last Friday of March 1974 to last Friday of March 1975) the increase in scheduled commercial

bank credit at Rs. 1138 crores (15.4 per cent) was lower compared to the expansion of Rs. 1284 crores (21.0 per cent) in the financial year 1973-74; non-food advances having accounted for almost the bulk of the increase in both the years. Deposit accretion amounted to Rs. 1661 crores (16.4 per cent) as compared with Rs. 1496 crores (17.3 per cent) during 1973-74. Both demand and time deposits showed larger increases of Rs. 597 crores and Rs. 1064 crores respectively, as against Rs. 542 crores and Rs. 954 crores, respectively, during 1973-74. Borrowings from the Reserve Bank rose by Rs. 64 crores compared to Rs. 271 crores in 1973-74. Bills rediscounted with the Bank registered a decline of Rs. 74 crores in contrast to a rise of Rs. 222 crores in 1973-74. Cash in hand and balances with the Reserve Bank increased only by Rs. 49 crores compared to a substantial increase of Rs. 357 crores in 1973-74.

CREDIT POLICY

On March 14, 1975 the Bank clarified that the restrictions contained in section 20 of the Banking Regulation Act, 1949 would not apply to the loans and advances or commitments for granting any loan or advance made by foreign banks in India to any of the directors on their Boards abroad or to firms, companies, individuals etc. in India in which they were interested in any manner referred to in the section. These restrictions would, however, apply in respect of loans or commitments to the members of the local Advisory Boards (or Committees) as well as to the firms, companies, individuals etc., in which they were interested in the manner referred to in the section. The foreign banks were asked to confirm that they had not granted any loans and advances to the members of the Local Advisory Board in violation of the provisions of section 20 of the Banking Regulation Act, 1949.

At the same time the commercial banks were also advised, that with the relaxations placed on grant of loans by companies to their shareholders in terms of the Companies (Temporary Restrictions on Dividends) Act, 1974, banking companies could grant to their share holders (*i*) loans for promotion of handloom industry or industry based on agriculture, provided such loans were in accordance with the Memorandum and Articles of Association and the schemes were approved by the State Government concerned; and (*ii*) loans in the ordinary course of their business subject to the restrictions as contained, in section 20 of the Banking Regulation Act, 1949. They could also grant loans to their employee-shareholders at the time of religious or customary festivals, for education or marriage of the children or for meeting the expenses in respect of illness of any member of the family, for purchase of cycles, motor-cycles or scooters and for purchasing shares pursuant to the provisions of clauses (*b*) and (*c*) of sub-section (2) of section 77 of the Companies Act, 1956.

The scheduled commercial banks were informed that rediscounting facilities would be provided under the Bills Rediscounting Scheme at Ahmedabad Office also with effect from April 1, 1975.

On May 8, the Governor of the Reserve Bank wrote to the commercial banks a letter outlining the policy framework for the year 1975-76, with specific guidelines for the slack season of 1975. The full text of this letter is on page 176.

MONEY RATES

Stringent conditions continued to prevail in the call money market both in Bombay and Calcutta during the month under review. The rate which was quoted between 13 and 15 per cent in the first half of the month ruled at the ceiling level of 15 per cent during the second half of the month. During March 1974 the call money rate both at Bombay and Calcutta was quoted at the ceiling level of 15 per cent throughout the month.

Conditions in the call money market both in Bombay and Calcutta remained generally tight during 1974-75 with the inter-bank call money rate quoting at the ceiling level of 15 per cent during major part of the period. However, the rate fluctuated between 10 per cent and 15 per cent between July 1974 and November 1974 in both the markets. The rate closed the financial year at 15 per cent both at Bombay and Calcutta.

GILT EDGED

The Bombay gilt-edged market continued to rule generally steady during the month with prices of a few loans recording variations ranging between 10 paise to Rs. 2. Consequently the yield pattern of Government securities also showed no significant variations. However the National Defence Gold Loan 1980, showed a sharp rise of Rs. 24 over the month.

During the financial year 1974-75, prices of Government of India loans registered a declining trend. The All-India Weekly Index for Government and Semi-Government Securities (Base 1970-71=100) declined steadily from 98.8 at the end of March 1974 to 97.8 for the week ended May 18, 1974 and further to 96.6 on March 8, 1975 which was also the end-month level. Considered separately the indices of Government of India securities and State Government securities during the same period declined from 98.4 to 95.6 and from 99.8 to 99.2 respectively. However, the index for securities of Semi-Government Institutions rose marginally from 100.8 to 101.3.

During the 1974-75 financial year the Central Government entered the market for a comparatively smaller amount of borrowing at Rs. 650 crores as against Rs. 940 crores in 1973-74. Total subscriptions amounted to Rs. 696 crores, of which Rs. 509 crores were by way of cash and the balance by way of conversions. In the previous year, cash subscriptions had amounted to Rs. 499 crores out of total subscriptions of Rs. 1025 crores. The State Governments, however, entered the market in 1974-75 for a larger notified amount (Rs. 280.50 crores) as compared with that in the earlier year (Rs. 149.75 crores). Total subscriptions in 1974-75 were Rs. 311 crores, Rs. 256 crores being in cash. In 1973-74 the whole of the amount was in cash subscriptions.

INDUSTRIAL SECURITIES

On the major stock exchanges in India the downtrend in equity prices which had set in after the presentation of the Budget proposals on February 28 continued during the month under review on renewed bull unloading and fresh short selling. The reports that repayment of the outstanding loans from the Soviet Union would involve substantial additional payment owing to unilateral revision of the Rouble and fears of confrontation in West Asia also depressed the market sentiment.

A review of the market conditions in the financial year 1974-75 reveals that during the major part of the period the stock exchanges remained by and large in a depressed condition. The buoyant conditions which prevailed since end-February 1974 continued almost unabated through the first week of June 1974. Thereafter, the trend was reversed owing to apprehensions of anti-inflationary measures. The promulgation of the Companies (Temporary) Restrictions on Dividend Ordinance on July 6, 1974 gave a big jolt to the market and equity prices suffered widespread declines. The market sentiment was further affected during the year by the hike in the bank rate from 7 to 9 per cent and the consequent levering up of other interest rates on July 22, 1974. The modest recovery towards the end of 1974 on hopes of modifications in the Restrictions on Dividend Act could not be sustained and a downtrend set in once again which lasted till mid-February. The presentation of the Central budget for 1975-76 did not have any noticeable impact on the market which resumed its downward trend. The weekly index number for ordinary shares—new series (Base 1970-71=100), moved up from 122.7 on February 23, 1974 to 125.5 on March 30, and rose further to the peak of 136.2 on June 8, 1974. Thereafter the index started to decline from 133.0 on July 6 to the year's low of 98.8 on October 12, 1974. Subsequently, the index moved up to 105.4 on January 4, 1975 but again slid back to 99.4 on March 29 showing a net loss of 25.3 over the pre-ordinance level (July 6) and 20.8 per cent over the year.

BULLION

The Bombay bullion market displayed a declining trend during the month under review. Silver prices, barring occasional rallies on short covering and fresh export commitments

to U.K., generally declined on lower overseas advices, sluggish demand and heavy arrivals. Gold prices drifted down partly in sympathy with silver and partly on increased offerings.

The price of silver (spot) after an initial improvement from the previous month-end level of Rs. 1063 (per kg.) to Rs. 1068 by March 3 declined to Rs. 1035 on the 8th and after recovering to Rs. 1068 by March 14, declined again to Rs. 1023 on March 29. The quotation stood at Rs. 1025 on March 31 recording a net decline of Rs. 38 over the month.

The price of standard gold declined from Rs. 556 (per 10 grams) on February 28 to Rs. 540 by March 6, but moved up to Rs. 546 on the following two days before declining further to Rs. 532 by March 13. Thereafter the price movements ranged between Rs. 531 and Rs. 538 till March 29. The quotation moved up slightly to close the month at Rs. 540 on March 31. On balance, it recorded a net decline of Rs. 16 over the month. The general easiness of the bullion market in Bombay was in consonance with similar trend abroad.

The price of gold displayed a firm trend during the greater part of the financial year 1974-75 except during the months of June to October when the quotation eased somewhat. The quotation for gold rose from Rs. 506 (per 10 grams) at the end of March 1974 to the year's highest level of Rs. 565 on April 25 and after declining to the year's lowest level of Rs. 470 on June 21, moved up again to Rs. 535 by mid-July. Thereafter the quotation declined to Rs. 495 in September before rising to Rs. 562 in February 1975, ; it closed for the year at Rs. 540 showing a net gain of Rs. 34 over the year.

The price of silver displayed an easy trend during the year. After an initial rise from Rs. 1260 at the end of March 1974 to the year's peak level of Rs. 1340 on May 16, the price declined to Rs. 981 on September 23—the lowest level during the year. Thereafter the quotation rose again to Rs. 1250 by October 29 but gradually fell to Rs. 1025 by the end of March. Over the year it recorded a net loss of Rs. 235.

In the international bullion markets prices were on a downward course. In London, the price of gold declined from the previous month-end level of $ 181.75 (per fine ounce) to $ 177.75 by March 5 and fluctuated in the range of $ 176.50 and $ 179.25 during the rest of the month. The closing quotation for the month at $ 177.75 showed a net decline of $ 4.00 over the month. Silver prices, except for a mid-month rally ruled generally easy. The price of silver, after an initial improvement from 182.30 (new pence per ounce) on February 28 to 184.80 by March 3, declined to 178.60 by March 7. Thereafter a brief uptrend set in with the price moving up to 186.30 by March 14 and after fluctuating between 185.00 and 178.50 till March 24, the quotation declined to 175.50 on the following day. The price recovered slightly to close at 177.60 on March 27 showing a net decline of 4.70 over the month. In New York also prices followed a similar trend.

Gold price in London at $ 177.75 at the end of March 1975 showed a net rise of $ 4.75 over the year. The quotation touched the year's lowest level of $ 143.65 in June 1974 and the highest level of $ 197.50 in December 1974. Silver price, on the other hand, showed a net loss of 45.70 pence (per oz.) over the year. The price rose to the year's highest level of 249.40 in May and dipped to the lowest level of 158.70 in July. It closed at 177.60 at the end of March.

TRADE DEVELOPMENTS

During the month the Government proposed the following measures in the sphere of export trade regulations.

Export of tool and alloy steel scrap other than stainless steel scrap would be allowed 'on Merits' and canalised through the 'Metal Scrap Trade Corporation Ltd.' Export of sillimanite of all grades and varieties would be allowed during the licensing period April 1975—March 1976, and would continue to be canalised through Minerals and Metals Trading Corporation within a limited ceiling and they would export it on the basis of endorsements on shipping bills. M/s. Indian Rare Earths Ltd., and M/s. Kerala Minerals and Metals Ltd., would also be allowed to

export sillmanite in granular form only. Export of specified grades of 'Flue-cured Virginia, sun-cured Virginia, sun-cured 'Natu' (country) and sun-cured jutty tobacco would be allowed on the basis of the minimum prices indicated by the Government. It was notified that export of carbonised lignite brighettes (Leco) would remain outside the scope of canalisation through the Minerals and Metals Trading Corporation of India, for a further period upto 31, 1975.

As regards imports, the Government have decided in accordance with Indo-Pakistan trade agreement of January 31, 1975, to permit import of about two lakh bales (about 170-180 kgs. each) of raw cotton from Pakistan through the Cotton Corporation of India Ltd. The allocation of this cotton will be made by the Textile Commissioner to the mills exporting cloth, made-ups and yarn, mills under the National Textile Corporation and Co-operative Spinning Mills.

TRENDS IN INDIA'S FOREIGN TRADE—1974-75

According to the provisional data on foreign trade released by D.G.C.I. & S. for the first eleven months of 1974-75 (April 1974—February 1975) India incured a trade deficit of Rs. 867 crores as compared with Rs. 399 crores in the corresponding period of the preceding year. While exports were higher by 36 per cent at Rs. 2919 crores during April 1974— February 1975 as compared with the level in the corresponding period in 1973-74 (Rs. 2143 crores), the rise in imports during the period was much more pronounced, being higher by 49 per cent at Rs. 3786 crores as compared with the level in April—February 1973-74 (Rs. 2542 crores). According to available indicators, the major participants in the growth of exports have been sugar, engineering goods, jute manufactures and cotton textiles, including cotton apparel. The export performance of some other items like tea, sliver, cashew kernels, tobacco, coffee, chemical elements and compounds, handicrafts, mica have also been significant in terms of value. However, there has been some decline in the exports of some important products like oil cakes, semi-processed leather and marine products. The rise in the value of exports stemmed, as in the previous year, mainly from the increase in unit value consequent on the continuation, for a large part of the year, of the world commodity boom, although the available indications suggest that there may have been some increase in quantum of exports this year as compared to last year. However, the impact of world inflation was felt more severely on India's imports owing mainly to their structure during the period, which showed a greater part of the rise in imports being on account of foodgrains, fertilizers and petroleum and products thereof, the other—mostly maintenance—imports recording smaller rises. Apart from a steep rise in the import costs of petroleum crude and products thereof and of foodgrains, there has been a substantial rise in the imports of fertilizers, iron and steel and non-ferrous metals.

INDUSTRIAL PRODUCTION*

The General Index of industrial production (Base: 1970=100) which is available upto September 1974, showed an increase of 1.7 per cent during the first half of the financial year 1974-75 (i.e., April-September 1974) as compared with an increase of 0.6 per cent during the corresponding period of 1973-74. Although industrywise details are not available, data collected through unofficial and semi-official sources indicate that this improvement in the tempo of industrial production has been mainly due to the better performance of certain core sector industries like electricity generation, coal and steel.

PRICES

The Economic Adviser's Weekly Index of wholesale prices (Base: 1961-62=100) declined further by 1.2 per cent from 310.2 on February 22, 1975 to 306.4 on March 29, 1975; in March 1974, the index had shown an increase of 2.8 per cent. Since end-September when the downward trend of

* Central Statistical Organisation, Govt. of India, Calcutta has revised the index of industrial production with 1970 as base year in order to take into account the structural changes in the Indian industries during the period 1960-1970.

prices started the index has recorded a fall of 7.3 per cent. Groupwise, the decline in 'food articles' (1.7 per cent), 'industrial raw materials' (4.2 per cent) and 'manufactures' (0.3 per cent), was partially offset by increases in 'liquor and tobacco' (3.7 per cent), 'chemicals' (1.2 per cent) and 'machinery and transport equipment' (0.3 per cent).

The index was higher by 7.7 per cent as compared to the level a year ago. In the earlier year the rise was 30.2 per cent. The rise was brought about by almost all the groups viz., 'food articles' (10.6 per cent), 'liquor and tobacco' (13.9 per cent), 'fuel, power, light and lubricants' (9.9 per cent), 'chemicals' (21.1 per cent), 'machinery and transport equipment' (23.8 per cent) and 'manufactures' (7.9 per cent); the only exception being that of 'industrial raw materials' which recorded a decline of 11.7 per cent. During the financial year 1974-75 the inflationary pressure witnessed during the earlier year continued unabated till the third week of September 1974. The General Index of Wholesale Prices (Base: 1961-62 = 100) moved up persistently from 284.4 at end-March 1974 to an all-time high of 330.4 on September 21, 1974. Thereafter, there was a welcome decline in the general price level as reflected by the fall in the index to 306.4 by end-March 1975. Consequently, the rise in the wholesale price index during the year was much smaller at 7.7 per cent on a point to point basis compared to an increase of 30.2 per cent in 1973-74. (Table) Though this decline in prices could be regarded as seasonal in nature, the phenomenon of a continuous decline in prices during the second half of 1974-75 is rather significant in that (1) although *rabi* crop of 1974-75 season is expected to be larger, the overall output of foodgrains would not be much larger than in 1973-74, (2) such seasonal decline did not occur in past two years and (3) the decline was not confined to food articles but was spread over to other commodity groups also. Further the easiness in prices witnessed since October 1974 reflected to some extent the impact of the anti-inflationary policies—fiscal, monetary and administrative—pursued by the Government and the Reserve Bank. A relatively higher level of imports of foodgrains and the streamlining of the public distribution system assisted considerably in containing prices.

If, however, the average index for the whole year is taken into consideration, the annual average index for the financial year 1974-75 shows a slightly larger increase of 23.4 per cent, as compared with a rise of 22.8 per cent during 1973-74. This is due mainly to the higher level of prices prevailing upto September 1974 which was only partially neutralised by the decline recorded thereafter. The commodity groups which largely contributed to the increase were (*i*) 'fuel, power, light and lubricants' (46.8 per cent), (*ii*) 'machinery and transport equipment' (37.7 per cent) and (*iii*) 'chemicals' (36.5 per cent). The relatively larger increase in the prices of commodities in these groups may broadly be attributed to the hike in the prices of imported crude oil, price hikes granted in respect of certain administered commodities and also to the decontrol of some others. In the case of 'food articles' the increase was relatively lower at 23.0 per cent. The group 'industrial raw materials' however, recorded the smallest increase of 9.0 per cent reflecting increase in output of raw cotton.

TABLE —TRENDS IN INDEX NUMBERS OF OF WHOLESALE PRICES
(Base: 1961-62 = 100)

Group	Weight	End-March 1974 over end-March 1973	End-March 1975 over end-March 1974	Percentage Variations during financial years (Average of months)		
				1972-73	1973-74	1974-75
All Commodities	**1000**	**30·2**	**7 7**	**9.9**	**22.8**	**23.4**
Food Articles	413	28.6	10·6	13.9	23.4	23.0
Liquor & Tobacco	25	9 3	13.9	19.6	7.8	21.6
Fuel, Power, Light and Lubricants	61	56.1	9.9	5.0	19.0	46.8
Industrial Raw Materials	121	36.5	— 11.7	6.8	46.7	9.0
Chemicals	7	29 9	21.1	1.9	9.5	36.5
Machinery and Transport Equipment	79	25·7	23·8	5.8	9.8	37.7
Manufactures	294	27.7	7.9	5.7	16.4	23.8

Foreign Exchange Reserves

During the financial year 1974-75 foreign exchange reserves recorded an increase of Rs. 22 crores to Rs. 969 crores, as compared to the rise of Rs. 101 crores in 1973-74. The quadrupling of oil prices towards the close of 1973, the continued high level of prices of fertilizers and the large scale imports of high priced foodgrains necessitated by the inadequate domestic availability placed the country's balance of payments under considerable strain in 1974-75, making it incombunt to resort to substantial borrowings from the International Monetary Fund. The drawals from the Fund during the year under the gold and first credit tranches and under the 1974 oil facility totalled Rs. 485 crores; in 1973-74 there was only a compensatory financing drawing of Rs. 62 crores from the Fund. But for the drawals from the fund, the reserves would have shown a fall of Rs. 462 crores during 1974-75, as against an increase of Rs. 39 crores in 1973-74.

Detailed balance of payments statistics are not yet available, but the available information suggests that the improvement under exports and some rise in aid reimbursement receipts were more than offset by the increase in Government expenditures including payments to meet cost of high priced food, fertilizers and other essential imports.

COMMODITY MARKETS*

COTTON

The spot prices in the Bombay Cotton Market evinced a declining trend till the third week of March but moved up thereafter. The fall in cotton prices was attributed to increasing selling pressure emanating from larger arrivals of new crop in the wake of limited mill demand due to poor off-take of cotton textiles. During the last week, however, prices moved up with the emergence of mill demand. On balance, prices registered net declines ranging between Rs. 21 and Rs. 63.

In the export section, prices of extra superfine and fine varieties of Bengal Deshi moved in line with other varieties and recorded net declines of Rs. 36 and Rs. 59 to close at Rs. 644 and Rs. 553, respectively. According to trade circles, export registration of Bengal Deshi in the current season till March 29, 1975 aggregated 0.56 lakh bales as against 2.25 lakh bales in the corresponding period last season.

According to trade circles, arrivals of foreign cotton into India during the first seven months (September 1974—March 1975) of the current season were lower at 26 thousand bales as against 94 thousand bales during the corresponding period last season.

During the financial year 1974-75, in the Bombay Market, prices of the superior long staple varieties generally evinced a downtrend almost throughout the period mainly because of hopes of a higher production in relation to the estimated demand. Prices of cotton other than superior long staple varieties were on a decline after moving up till mid-September 1974. Over March 1974, prices of all varieties registered net declines ranging between Rs. 35 and Rs. 675. The weekly index number of wholesale prices for raw cotton (Base: 1961-62=100) after rising from 338.1 on March 30, 1974 to 415.9 on September 14, declined precipitously to 285.5 on December 7, 1974. Thereafter the index after gradually moving up to 305.3 by February 22, 1975 continued its downward course once again and closed at 284.3 on March 29, 1975. At this level, it was 15.9 per cent lower than that a year ago.

Official data regarding demand and supply position of cotton for 1974-75 season are not yet available but the trade estimates indicate that the production of cotton would be around 70.0 lakh bales as against 67.5 lakh bales during 1973-74 season. The 1974-75 season commenced with a carry over of stocks of 21.6 lakh bales as compared to that of 28.9 lakh bales for the previous season. Imports during the current season are expected to be around 2.3 lakh bales as against 2.0 lakh bales in 1973-74 season. Thus overall availability of cotton is estimated to be somewhat lower at 93.8 lakh bales as compared to 98.4 lakh bales during 1973-74

* All prices are in rupees per quintal except in the case of jute goods. Hessian prices are per 100 metres and sacking prices are per 100 bags.

COMMODITY PRICES DURING MARCH 1975

(In Rupees)

Commodity	Market	Unit	As at the end of February 1975	Closing Prices in March 1975		
				Highest	Lowest	Month-end
1. Cotton						
L-147 (A) (C.P.) 30/32" Fine	.. Bombay	Quintal	942	942	886	900
R. G. 320F (A) 27/32" Fine	.. ,,	,,	802	802	726	772
H-4 1-3/32" Fine	.. ,,	,,	998	998	921	936
Bengal Deshi (B) Fine			612	612	534	553
2. Oilseeds						
Groundnut (Khandesh Quality), Spot	.. ,,	,,	323·00	347.00	321·00	339·00
Groundnut oil, Spot	.. ,,	,,	772.50	820.00	755·00	765·00
Linseed, Spot	.. ,,	,,	226·00	248.00	228·00	240.00
Castorseed (Madras Small)	,,	,,	176.00	191·00	173·00	172.00
Castorseed, April 1975	.. ,,	,,	N.T.	184·25	172·25	173·25
Linseed, April 1975	.. ,,	,,	N.T.	261.00	233·50	240·50
3. Jute Raw*						
Assam Bottoms, Spot	.. Calcutta	,,	168·80	163·44	166·80	166·12
4. Jute Goods						
Hessian (40" x 10 ozs.), Spot	,,	100 metres	142.17	113·74	142·72	121·39
Sacking (B. Twills), Spot	.. ,,	100 bags	406·50	348.00	400·00	364·00
Sacking (B. Twills) May 1975	.. .. ,,	,,	399·50	351.50	393.15	366·40
5. Sugar						
C-30	.. Bombay	Quintal	425-430	451-456	425-429	433-441
6. Gur						
Kolhapur No. 1	.. ,,	,,	230-240	250-254	230-240	236-240
Phatwa Dara	.. Hapur	,,	112.50	127.50	110	125·00
Chaku	.. Muzaffarnagar	,,	110-130	125-127·50	105-127.50	110-130

* Cosimore market quotations exclusive of transport charges and ¼ per cent Sales Tax.

Source : The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants' Association, Bombay and the Forward Markets Commission.

season. Requirements of mills and for extra factory consumption at 72.2 lakh bales are expected to be lower by 1.5 lakh bales. Exports are also expected to be lower at 1.7 lakh bales as against 3.2 lakh bales during 1973-74 season. Thus, due to lower consumption and smaller exports, the total offtake is expected to be around 73.8 lakh bales as against 76.9 lakh bales during 1973-74 season, indicating a comfortable supply position on the whole.

OILSEEDS

In the Bombay oilseeds market, prices of groundnut and groundnut oil after moving up in the first fortnight resumed the downward trend. Over the month under review, while prices of groundnut (Karad Bold) recorded an increase of Rs. 16 to close at Rs. 339.00, groundnut oil at Rs. 765.00 was lower by Rs. 7.50. The resumption of purchases by traders and vanaspati manufacturers following the normalisation of banking services and reserved attitude of sellers due to higher upcountry advices exerted an upward pressure on prices in the early part of the month. The subsequent decline was attributed to increased arrivals of summer crop which is reported to be good in Andhra Pradesh and Karnataka and reports that Government would allow the use of rapeseed and mustard oil in the manufacture of vanaspati to the extent of 15 per cent. Financial stringency and expectations of bumper rabi oilseeds production also affected the market sentiment.

In the futures section, trading in castorseed and linseed April 1975 contracts which was suspended on February 27, was resumed only on March 4, 1975. On March 31, 1975, both castorseed and linseed April 1975, contracts at Rs. 173.25 and Rs. 240.50 recorded declines of Rs. 0.35 and Re. 0.50, respectively, over the February 26, levels. The castor and linseed July 1975 contracts commenced on March 31, 1975 the closing quotations being Rs. 177.00 and Rs. 246.50, respectively.

The Union Budget for 1975-76 proposed the rationalisation of tariff concessions in respect of the use of rice bran oil and other minor oils in the manufacture of soaps and of cottonseed oil in the manufacture of vanaspati. The qualifying limit for rebate for the use of rice bran oil in soap manufacture has been raised from 15 per cent to 25 per cent and the quantum of rebate has been reduced from Rs. 7.50 to 3.50 per tonne of soap for every additional percentage point of rice bran-oil used. For the use of cottonseed oil in the manufacture of vanaspati, rebate would be admissible in future for the first 30 per cent usage as against nil rebate for the first 15 per cent allowed earlier. This change was necessary since the maximum usage of cottonseed oil in the manufacture of vanaspati has been raised from 15 per cent to 30 per cent since January 1975.

On February 1, 1975 notifications were issued prohibiting forward contracts including non-transferable specific delivery (N.T.S.D.) contracts in 24 minor oil seeds and oils. However, according to a clarification issued by the Forward Markets Commission, a vanaspati manufacturer can enter into non-transferable specific delivery contract for delivery beyond 11 days for the purchase of cottonseed oil required for the manufacture of vanaspati in his own factory. A cottonseed crusher can also enter into N.T.S.D. contract for the sale of cottonseed oil produced in his own factory.

In the financial year 1974-75, in the Bombay oilseeds market prices of both groundnut and groundnut oil showed wide fluctuations. Their prices after moving up till August 1974 were generally on a downward path except for a brief spell in November. Thus, groundnut (Karad Bold) after rising from Rs. 373.00 at the end of March 1974 to Rs. 432.00 on August 22, receded to close lower at Rs. 339.00 per quintal recording a net decline of 9.1 per cent over the year. Groundnut oil which was quoted at Rs. 815.00 per quintal at the end of March 1974 after scaling an all time peak of Rs. 1000.50 per quintal in August 1974, declined almost continuously to reach Rs. 765.00 at the end of March 1975. At this level the price recorded a net loss of 11.0 per cent.

The final estimates of production of oilseeds during 1974-75 are not available. However,

according to trade estimates production of 5 major oilseeds during 1974-75 at 82.83 lakh tonnes would be marginally lower than that in 1973-74 (86.82 lakh tonnes).

JUTE

In the Calcutta market, raw jute price (Assam Bottoms) after ruling unchanged at Rs. 168.80 per quintal till March 18 declined to Rs. 166.12 at which level it closed for the month. The fall in prices was attributed to restricted demand from mills and Jute Corporation of India. The activity was, however, restricted, since the sellers were also reserved as they expected a decline in the area under jute cultivation in the next season.

In the jute goods section, prices of both hessian and sacking declined by Rs. 20.78 and Rs. 42.50 to close for the month at Rs. 121.39 per 100 metres and Rs. 364.00 per 100 bags, respectively. The fall in prices was attributed to the continued absence of overseas and domestic demand. Jute goods exports to U.S.S.R. were reported to have come to a standstill pending clarification of certain points in the export contracts.

The Agricultural Prices Commission has recommended an increase of Rs. 8 per quintal in the statutory minimum price of raw jute to Rs. 133 per quintal for the 1975-76 season.

According to I.J.M.A., production of Jute goods in February 1975 at 22.6 thousand tonnes although marginally higher by 1.6 thousand tonnes than in the preceding month, was substantially lower (by 28.5 thousand tonnes) than in February 1974. The fall in production was mainly due to 48 days jute workers' strike which ended on February 24, 1975. Despite low level of production in the first two months of 1975 stocks of jute goods with jute mills were higher at 102.9 thousand tonnes at the end of February 1975 as compared with 96.1 thousand tonnes at the end of February 1974. Total despatches of jute goods from mills declined sharply to 22,500 tonnes in February 1975 as compared with 32,100 tonnes in January 1975 and 85,500 tonnes in December 1974. Internal offtake which had declined from 42,700 tonnes in December 1974 to 16,900 tonnes in January 1975, improved to 19,700 tonnes in February 1975.

During the financial year 1974-75, prices of raw jute (Assam Bottom) after making strident advances and scaling an all-time high of Rs. 195.50 per quintal by September 18, 1974 retreated gradually to close for the year at Rs. 166.12. Over the year, raw jute prices recorded a net rise of Rs. 37.62 per quintal or 29.3 per cent. In the goods section, prices showed a generally declining trend except for temporary breaks during August and September 1974 and again in January and February 1975. Thus, sacking prices after reaching the years' lowest level of Rs. 303.00 on May 24, 1974, touched a high of Rs. 424.00 on February 22, 1975 before closing at Rs. 364.00 on March 31, 1975. On balance it recorded a net increase of Rs. 36.00 or 11 per cent over the year. In the case of hessian, the highest and lowest levels were Rs. 207.79 and Rs. 113.74 reached on April 25 1974 and March 25, 1975, respectively. Over the year, hessian at Rs. 121.39 on March 31, 1975 recorded a sharp decline of Rs. 61.24 or 33.5 per cent.

According to the latest estimates, the jute crop for 1974-75 is placed at 56.31 lakh bales as compared with the bumper crop of 76 lakh bales in 1973-74. The Jute Corporation of India has procured 5.39 lakh bales of raw jute till March 15, 1975 as against the target (revised) of 1.5 million bales fixed for the 1974-75 season. Production of jute goods by IJMA during the first 9 months of 1974-75 season (July 1974 to March 1975) aggregated 6.70 lakh tonnes as compared with 6.96 lakh tonnes during the corresponding period of the previous season. Despite lower production of jute manufacture, stocks of jute goods which declined from 1.27 lakh tonnes at the end of June 1973 to 1.0 lakh at the end of June 1974 increased to 1.09 lakh tonnes at the end of March 1975. At the end of March 1974, the stocks was lower at 1.03 lakh tonnes.

During the year, the Government reduced the export duty on both primary and secondary carpet backing from 650 and Rs. 750, respectively to Rs. 200 per tonne with effect

from December 24, 1974. The duty on these items was subsequently abolished on May 3, 1975.

SUGAR

In the Bombay market, prices of sugar (C-30), after moving up sharply in the first fortnight, staged a partial retreat, recording a net rise of Rs. 8-11 at Rs. 433-441 per quintal over the month. The uptrend in the first half of the month was attributed to the enhancement of the rate of excise duty on free sale sugar in the Union Budget for 1975-76 and the release of the quota of 2.50 lakh tonnes for April 1975, which although the same as in the preceding two months, was lower than in April 1974 and considered inadequate by the traders to meet the seasonal demand. The decline in the latter half of the month was attributed to tapering of demand following the reports that sugar production in 1974-75 would reach the record level of 45-46 lakh tonnes. Deoband B-30 in Muzaffarnagar declined by Rs. 11.75 over the month to close at Rs. 454.25

Sugar production during February 1975 is placed at 8.86 lakh tonnes against 7.73 lakh tonnes produced in February 1974. Total production during 1974-75 season upto 28th February 1975 was 29.92 lakh tonnes against 25.09 lakh tonnes during the corresponding period of last season. Despatches for internal consumption in February 1975 were 2.47 lakh tonnes against 3.23 lakh tonnes in February 1974. Despatches for export in February 1975 were 1.09 lakh tonnes against nil exports in the corresponding period last season.

In the year 1974-75 prices of free-sale sugar (C-30) in the Bombay market fluctuated rather widely. The quotation rose from Rs. 402-406 per quintal at the end of March 1974 to an all time record level of Rs. 626-629 on September 18, but retreated to close for the year at Rs. 433-441 on March 31, 1975. At this level, the price recorded a net rise of Rs. 31-35 per quintal or about 8 per cent over the year.

According to the latest trade estimates, sugar supply position during the 1974-75 season is expected to be somewhat better than in 1973-74 season-vide the table below.

Table

SUPPLY AND DEMAND POSITION OF SUGAR OCTOBER-SEPTEMBER

(Lakh tonnes)

	1973-74@	1974-75	
		October to February (Actual)	October to September (Estimate)
1. Opening stock as on October	8.43	8.26	8.26
2. Production	39.49	29.92	45.00
3. Total availability	47.92	38.18	53.26
4. Internal Consumption	35.22	13.60	35.00
5 Exports	4.54	3.29	7.00
6. Total off-take	39.76	16.89	42.00
7. Stock at the end of the season	8.16	21.29	11.26+

@ Provisional
+ Estimated by taking into account, figures of opening stocks plus production minus despatches. Due to the revision in the State-wise figures of stocks, the figures of the opening stocks at the beginning of the season would differ from the closing stock of the previous season.

GUR

Prices of gur in Bombay (Kolhapur No. 1), Muzaffarnagar (Chaku) and Hapur (Phatwa Dara) increased by Rs. 6, Rs. 5-6.25 and Rs. 12.50 to close at Rs. 236-240, Rs. 115-136.25 and Rs. 125, respectively.

During the year prices of gur in Bombay (Kolhapur No. 1) declined by Rs. 4-10 from the end March level to close at Rs. 236-240. But Phatwa Dara in Hapur and Chaku in Muzaffarnagar recorded a rise of Rs. 10 and Rs. 1.25—10 over the end March level to close at Rs. 125 and Rs. 115-136.25, respectively.

CREDIT POLICY FOR 1975-76

On May 8, 1975, the Governor of the Reserve Bank of India addressed a letter to all scheduled commercial banks outlining the policy framework for 1975-76, with specific guidelines for the slack season of 1975. The letter is reproduced below.

DBOD. No. Dir. B.C. 38/C. 96-75 dated May 8, 1975.

At a meeting this morning with the Chief Executives of major scheduled commercial banks, I had the opportunity to discuss the recent monetary and credit trends.

2. The expansion of bank credit as well as its deployment among different sectors have been broadly in line with the objectives which we had indicated in April 1974 and October 1974. Over the year ended April 1975, the increase in aggregate deposits was Rs. 1628 crores while commercial bank credit (excluding bills rediscounted with the Reserve Bank) increased by Rs. 1022 crores. Thus, the banks maintained an incremental credit-deposit ratio of 62.8 per cent. Among other things, the moderate rise in general prices and in fact a decline in some raw material prices during the year helped in slowing down the growth of bank credit. Credit-deposit ratio at the end of April 1975 stood at 72.2 per cent as against 73.7 per cent at the end of April 1974. The drop in the credit-deposit ratio, excluding advances for public food procurement was somewhat larger, from 69.6 at the end of April 1974 to 67.4 at the end of April 1975. Commercial banks' borrowing from the Reserve Bank, both through refinance and rediscount, was at its peak level for the 1974-75 busy season somewhat smaller than at the peak for the 1973-74 busy season (Rs. 656 crores against Rs. 698 crores). As against Rs. 612 crores at the end of April 1974, commercial banks' indebtedness to the Reserve Bank of India amounted to only Rs. 413 crores at the end of April 1975; and a large part of this was on account of refinancing of food procurement.

3. During 1974-75 busy season, gross bank credit (including bills rediscounted with the Reserve Bank) increased by Rs. 990 crores (12.7 per cent) as against Rs. 1355 crores (20.7 per cent) during 1973-74 busy season. Credit for public food procurement increased by Rs. 315 crores during 1974-75 busy season as against Rs. 188 crores during the previous busy season. Thus, gross bank credit excluding public food procurement increased by Rs. 675 crores (8.9 per cent) as compared to Rs. 1167 crores (18.5 per cent) in the 1973-74 busy season.

4. The limited expansion in commercial bank credit together with the steps taken to curtail the Government budgetary deficit and a substantial decline in net foreign exchange assets of the banking sector, contributed to considerably slower monetary expansion during 1974-75. Money supply with the public increased by 6 per cent in 1974-75 (year ended March) as against an annual rate of a little over 15 per cent in the preceding two years. The wholesale price index had shown an increase of less than 8 per cent over the year ended April 12, 1975 as against 28 per cent in the preceding year.

5. Notwithstanding these favourable factors, the inflationary potential in the economy is still very considerable. It is true that with a break in prices and some change in the inflationary psychology, certain sections of the economy have some problems of adjustment to altered conditions. While raw material inventory management appears to be in better shape, in some industries there has been a greater accumulation of finished goods. But these developments are associated with diverse factors such as better management of inventories, slackening in internal demand, consumer resistance and fall in export demand. Provision of larger bank credit by itself would not be a solution to these problems in all circumstances. The situation in certain sections of industry calls for quick adaptations to new market conditions, reduction in costs and other remedies not related to credit.

6. In a situation like this, the general accent of credit policy will still have to be one of tightness, as the controlling of inflation has to continue as a basic objective.

But the needs of some of the sectors which face special difficulties will have to be examined with reference to the extent to which credit could assist in a solution of their problems. Credit expansion will have to be limited to banks' own available resources after providing for investments in Government and other approved securities and statutory cash reserve requirement. Reserve Bank's assistance which is essentially created money can only be minimal and temporary. This aspect of the constraint on bank's resources position would thus call for an even greater emphasis than in the past on selectivity in deployment of credit. Primary emphasis will have to be on sustaining investment and assisting production in core sectors and other essential lines as well as mass consumption goods and exports, as indicated in my letter of October 29, 1974.

7. With the continuing need for credit restraints, there is no case at this stage for a downward adjustment in the general structure of interest rates. With a greater measure of success in bringing about an abatement of inflation, the prevailing structure of deposit rates should give a boost for deposit mobilisation.

8. With a view to assisting the banks in their credit planning operations for 1975-76, in the light of the economic factors discussed above, the following indications are given:

(*i*) It has been decided to continue the cash reserve requirement at a level of 4 per cent during 1975-76.

(*ii*) The minimum of assets that constitute the statutory liquidity requirements under Section 24 of the Banking Regulation Act, will also continue at the existing level of 33 per cent.

(*iii*) The net liquidity ratio relevant for lending at Bank rate by the Reserve Bank will be maintained at the present level of 39 per cent. The maximum rate chargeable for refinance will remain at 18 per cent per annum.

(*iv*) An amount equal to 10 per cent of inland bills purchased and discounted as of the last Friday of September 1974 will be available till the end of October 1975 as basic rediscount limit. Banks which have availed of bill rediscount accommodation in excess of this basic limit may negotiate with the Reserve Bank for minimal additional discretionary accommodation during 1975 slack season period.

(*v*) An amount equal to 1 per cent of demand and time liabilities as of last Friday of September 1974 will ordinarily be available till the end of October 1975 as basic refinance limit. Banks should, however, regard this not as a resource available to them for credit expansion but strictly as a recourse in the event of unavoidable and temporary operational needs.

(*vi*) The base period calculated as of the last Friday of September 1974 for determining the basic refinance and rediscount limits will be suitably altered at the commencement of the 1975-76 busy season.

(*vii*) All special discretionary refinance limits granted (other than for public food procurement) will gradually be withdrawn by the end of October 1975, so that banks start the 1975-76 busy season with minimal indebtedness to the Reserve Bank.

(*viii*) Regarding public food procurement credit, the present formula of providing refinance equal to 50 per cent of the increase in outstanding food credit between Rs. 300 crores and Rs. 450 crores and full refinance in respect of increase beyond Rs. 450 crores will be continued. However, it may not be possible to continue this facility at this level for long and the position will be reviewed in October 1975.

(*ix*) The refinance policy of the Reserve Bank will continue to be on a discretionary basis as in the last two years and such accommodation will be only for a short period. In granting any discretionary accommodation, banks' incremental export performance will, in particular, be taken into account, apart from general compliance with sectoral priorities of credit as indicated in paragraph 7 of my letter dated October 29, 1974.

(*x*) Banks should plan utilisation of their resources in the light of the considerations

that have been outlined in such a way that credit expansion for 1975-76 as a whole (*May to April*) is about 63 to 64 per cent of their deposit accretions during the year. Assistance from the Reserve Bank in the form of refinance and rediscount may approximately be of the same peak level as during the 1974-75 busy season.

9. Within this broad policy framework, and bearing in mind the guidelines given in my letter of October 29, 1974 banks should seek to prepare credit budgets on their overall resources position and sectorwise and industrywise deployment of credit. In addition to the priorities indicated therein, the needs of the following areas require added attention.

10. In the context of international developments and with a view to providing some additional incentives to the export sector, it is proposed to make the following changes in respect of export credit with effect from the date of issue of the directive in this regard.

(*i*) On *pre-shipment credit* in general the maximum period for which concessionary rate of interest at 11.5 per cent per annum applies, will continue to be 90 days. In case pre-shipment credit has to be given by banks for a longer period on account of delays attributable to reasons which are beyond the control of the exporter, in accordance with the advice given earlier in my letter of October 29, 1974, banks are required not to charge a rate exceeding 2.0 per cent over the concessionary rate of 11.5 per cent (13.5 per cent) for a further period of upto 45 days.

(*ii*) In the case of *pre-shipment credit* for specified medium and heavy engineering goods, the period for which concessionary rate of interest at 11.5 per cent per annum applies will be raised from 90 days to 180 days. In case pre-shipment credit has to be given by banks for a longer period on account of delays attributable to reasons which are beyond the control of the exporter, banks are required not to charge a rate exceeding 2.0 per cent over the ceiling rate of 11.5 per cent (13.5 per cent) for a further period of upto 90 days. The list of specified medium and heavy engineering goods will be indicated in the directive which will be issued shortly.

(*iii*) Over and above these periods stipulated according to the two-tiers, banks are free to charge normal lending rates in respect of items (*i*) and (*ii*) above.

11. In the recent past, increased credit has been sought for fertilizer distribution. At present, only a few banks are involved in financing fertilizer distribution, but considering the high priority accorded to this sector, a larger number of banks should participate in financing these operations.

12. In view of the need for stimulating investment, commercial banks have to step up in some measure their term lending for projects of high priority, within the resources available to them and consistently with the policy framework for term lending.

13. As in the past, there will be discussions between the Reserve Bank and individual banks about the credit projections. The Reserve Bank will also discuss with major users of credit in the public and private sectors. Banks themselves should be in close touch with their customers.

FINANCES OF TERM-LENDING INSTITUTIONS, 1973-74*

Introduction

A study on the analysis of financial statistics relating to the working of 21 term-lending institutions, viz., IDBI, IFCI, ICICI and 18 SFCs (including TNIIC@) for the year 1972-73 was published in the Supplement to the October 1974 issue of the RBI Bulletin. The present study analyses the finances of these institutions for the year 1973-74. This study covers the accounts of IDBI and IFCI for the year ended 30th June 1974, those of ICICI for the year ended 31st December 1973 and those of SFCs (including TNIIC) for the year ended 31st March 1974. The data have been compiled and presented on the same lines as done in the earlier article.

An attempt was made in the earlier study to present an integrated picture of the financial performance of all the term-lending institutions put together. For this purpose a consolidated balance sheet and a statement on sources and uses of funds were prepared. The limitations of the data given therein were explained in detail in the earlier article.

An important feature of the present study is the presentation of a fully consolidated balance sheet and sources and uses of funds of all the institutions free from inter-institutional transactions. The inter-institutional flows have been eliminated by obtaining data given in the balance sheets of all these institutions as on a common date *i.e.* end of March.

The consolidated balance sheet as at the end of March of the years 1972-73 and 1973-74 and sources and uses of funds for the year 1973-74 are presented in Tables 1 and 2 respectively.

The total sources/uses of funds of these Corporations amounted to Rs. 105 crores in 1973-74. The main sources of funds were borrowings from Reserve Bank of India (Rs. 60 crores), bonds and debentures (Rs. 37 crores), borrowings in foreign currency (Rs. 12 crores) and fresh issue of shares (Rs. 14 crores). During the year, there was a net repayment of Government of India loans to the extent of Rs. 16 crores. While investments in shares and stocks and bonds and debentures increased during the year, there was a net disinvestment of Government securities to the tune of Rs. 12 crores and as a result, total investments declined by Rs. 3 crores. Total loans and advances (net of repayments) amounted to Rs. 96 crores and assistance through discounting and rediscounting of bills of exchange and promissory notes amounted to Rs. 36 crores. There was a net repayment of assistance by guarantees and underwriting to the extent of Rs. 21 crores.

The total assets of all the institutions amounting to Rs. 1005 crores in 1972-73 increased by 10.5 per cent and stood at Rs. 1110 crores in 1973-74. Loans and advances outstanding at the end of the period increased by 15.6 per cent and stood at Rs. 713 crores at the end of 1973-74 as against Rs. 617 crores in 1972-73. Out of the above loans, major portion of foreign currency loans (Rs. 117 crores in 1973-74 and Rs. 105 crores in 1972-73) were accounted by ICICI. Investments in stocks and shares and bonds and debentures totalling Rs. 100 crores in 1972-73 increased by 9.4 per cent and stood at Rs. 110 crores. However, the total investments recorded a marginal decline from Rs. 123 crores in 1972-73 to Rs. 121 crores in 1973-74, due to a fall in the investment in Government securities from Rs. 23 crores to Rs. 11 crores over the year. Cash and bank balances declined from Rs. 35 crores in 1972-73 to Rs. 24 crores. The total borrowings on the liabilities side of the balance sheet which stood at Rs. 712 crores in 1972-73 increased by 13.3 per cent to Rs. 806 crores. Issue of bonds and debentures (Rs. 246 crores), borrowings from Government of India (Rs. 248 crores), borrowings from Reserve Bank of India (Rs. 159 crores) and borrowings in foreign currency (Rs. 135 crores) were the major constituents of the total borrowings.

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* Prepared in the Division of Company Finances of the Department of Statistics.

@ Tamil Nadu Industrial Investment Corporation Limited (TNIIC) is working on the lines of a Statutory Financial Corporation for Tamil Nadu, though registered as a joint stock company.

TABLE 1—CONSOLIDATED BALANCE SHEET OF TERM-LENDING INSTITUTIONS (IDBI, IFCI, ICICI AND SFCs), 1972-73 AND 1973-74

(Lakhs of rupees)

		1972-73	1973-74			1972-73	1973-74
CAPITAL AND LIABILITIES				**ASSETS**			
A. 1.	**Paid-up capital**	**76,51**	**90,24**	G. 14.	**Cash and bank balances**	**34,95**	**23,87**
B. 2.	**Reserve fund**	**46,17**	**52,82**	H.	**Investments**	**123,24**	**120,74**
C. 3.	**Reserve for doubtful debts**	**10,60**	**13,31**	15.	Government securities	22,51	10,59
D.	**Borrowings**	**711,81**	**806,34**	16.	Shares and stocks	63,74	70,70
4.	Bonds and debentures	209,09	245,78	17.	Bonds and debentures	36,74	39,19
5.	From Government of India	263,92	248,37	18.	Unit Trust	25	26
6.	From State Governments	2,58	3,39	I. 19.	**Loans and advances**	**616,74**	**712,70**
7.	From Reserve Bank of India	99,26	158,94	20.	Rupee loans	511,87+	595,75+
8.	In foreign currency	122,87	135,11	21.	Foreign currency loans	104,87*	116,95*
9.	Fixed deposits	13,59	14,04	J. 22.	**Guarantees and underwriting**	**88,53**	**67,51**
10.	Other borrowings	50	71	K. 23.	**Bills of exchange and promissory notes**	**100,42**	**136,45**
E. 11.	**Provision for taxation**	**10,61**	**13,24**	L. 24.	**Other assets**	**40,69**	**48,44**
F. 12.	**Other liabilities**	**148,86**	**133,75**				
13.	**TOTAL**	**1004,56**	**1109,71**	25.	**TOTAL**	**1004,56**	**1109,71**

+ Includes foreign currency loans of the institutions other than ICICI.
* Relates to ICICI only.

TABLE 2@—CONSOLIDATED SOURCES AND USES OF FUNDS OF TERM-LENDING INSTITUTIONS (IDBI, IFCI, ICICI AND SFCs), 1973-74

(Lakhs of rupees)

		1973-74			1973-74
SOURCES OF FUNDS			**USES OF FUNDS**		
INTERNAL SOURCES	**11,99**	G. 14.	**Cash and bank balances**	**—11,08**	
A. 1.	**Reserve Fund**	**6,65**	H.	**Investments**	**— 2,50**
B. 2.	**Reserve for doubtful debts**	**2,71**	15.	Government securities	—11,92
C. 3.	**Provision for taxation**	**2,63**	16.	Shares and stocks	6,96
			17.	Bonds and debentures	2,45
EXTERNAL SOURCES	**93,15**	18.	Unit Trust	1	
D. 4.	**Paid-up capital**	**13,73**	I. 19.	**Loans and advances**	**95,96**
E.	**Borrowings**	**94,53**	20.	Rupee loans	83,88+
5.	Bonds and debentures	36,69	21.	Foreign currency loans	12,08*
6.	From Government of India	—15,55	J.	**Other assistance**	**15,01**
7.	From State Governments	81	22.	Guarantees and underwriting	—21,02
8.	From Reserve Bank of India	59,68	23.	Discounting and rediscounting of bills of exchange and promissory notes	36,03
9.	In Foreign currency	12,24	K. 24.	**Other assets**	**7,75**
10.	Fixed deposits	45			
11.	Other borrowings	21			
F. 12.	**Others**	**—15,11**			
13.	**TOTAL**	**105,15**	25.	**TOTAL**	**105,15**

@ Compiled from Table 1.
+ Includes Foreign currency loans of the institutions other than ICICI.
* Relates to ICICI only.

INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)

Sources and uses of funds

The total sources/uses of funds of the IDBI amounted to Rs. 94 crores in 1973-74. Assistance through loans and advances (mostly to industrial concerns) amounted to Rs. 43 crores and discounting and rediscounting of bills of exchange and promissory notes accounted for Rs. 41 crores. Investment in stocks and shares, bonds, etc., of financial institutions amounted to Rs. 11 crores and investment in stocks, shares, bonds, etc., of industrial concerns (mainly under underwriting agreements) amounted to Rs. 4 crores. Disinvestment to the tune of Rs. 5 crores was recorded in Government and semi-Government securities during the year. Major part of the total finance (Rs 70 crores) was raised through the borrowings from the Reserve Bank of India. The amount raised through bonds and debentures accounted for Rs. 15 crores. Net repayment to the extent of Rs. 12 crores was noticed in the case of borrowings from Government. The share capital wholly subscribed by the Reserve Bank of India contributed Rs. 10 crores in 1973-74. Internal sources contributed Rs. 5 crores during the year.

Assets and liabilities

The total assets of the IDBI increased by 23.8 per cent from Rs. 394 crores in 1972-73 to Rs. 488 crores in 1973-74. Loans and advances and bills of exchange and promissory notes together formed about 80 per cent of the total assets in both the years 1972-73 and 1973-74. Loans and advances at Rs. 204 crores in 1972-73 increased by 21.0 per cent and stood at Rs. 247 crores in 1973-74. However, their share in the total assets declined marginally from 51.8 per cent in 1972-73 to 50.6 per cent in 1973-74. On the other hand, bills of exchange and promissory notes increased at a higher rate of 37.3 per cent during the year and consequently their share in total assets increased from 27.6 per cent in 1972-73 to 30.6 per cent in 1973-74.

TABLE 3*—SOURCES AND USES OF FUNDS OF INDUSTRIAL DEVELOPMENT BANK OF INDIA, 1973-74
(Lakhs of rupees)

SOURCES OF FUNDS				USES OF FUNDS			
	INTERNAL SOURCES		4,62	F.	Cash and bank balances		7
A.	1. Reserves and surplus		4,48		9. Cash in hand and balances with Reserve Bank of India		7
B.	2. Provisions (surplus profits payable to R.B.I.)		14		10. Balances with other banks		—
	EXTERNAL SOURCES		89,25	G.	Investments		10,63
C.	3. Paid-up capital		10,00		*(Of which, quoted)*		*(—4,17)*
D.	Borrowings		72,94		11. Government and semi-Government securities		—4,74
	4. From Reserve Bank of India		69,60		12. Stocks, shares, bonds, etc., of financial institutions		11,03
	5. From Government		—11,87		13. Stocks, shares, bonds, etc., of industrial concerns		4,34
	6. Bonds and debentures		15,20		*(Of which, acquired under underwriting agreements)*		*(4,00)*
E.	7. Current liabilities and other provisions		6,31	H.	Loans and advances		42,97
					14. Scheduled banks, state co-operative banks and other financial institutions		4,72
					15. Industrial concerns		38,25
				I.	16. Bills of exchange and promissory notes discounted/rediscounted		40,61
				J.	17. Other assets		—42
				K.	18. Fixed assets		1
	8. TOTAL		93,87		19. TOTAL		93,87

* Compiled from table 4.

TABLE 4—BALANCE SHEET OF INDUSTRIAL DEVELOPMENT BANK OF INDIA, 1972-73 AND 1973-74

(Lakhs of rupees)

		1972-73	1973-74
CAPITAL AND LIABILITIES			
A.	1. **Paid-up capital**	**40,00**	**50,00**
B.	2. **Reserves and surplus**	**24,97**	**29,45**
C.	3. **Provisions (surplus profits payable to R.B.I.)**	**1,50**	**1,64**
D.	**Borrowings**	**315,41**	**388,35**
	4. From Reserve Bank of India	129,09	198,70
	5. From Government	157,63	145,76
	6. Bonds and debentures	28,69	43,89
E.	7. **Current liabilities and other provisions**	**12,49**	**18,81**
	8. TOTAL	**394,37**	**488,24**

		1972-73	1973-74
ASSETS			
F.	9. **Cash and bank balances**	**18**	**25**
	Cash in hand and balances with Reserve Bank of India	18	25
	10. Balances with other banks	—	—
G.	**Investments**	**73,85**	**84,48**
	(Of which, quoted)	*(32,31)*	*(28,15)*
	11. Government and semi-Government securities	18,34	13,60
	12. Stocks, shares, bonds, etc., of financial institutions	34,06	45,09
	13. Stocks, shares, bonds, etc., of industrial concerns	21,45	25,79
	(Of which, acquired under underwriting agreements)	*(19,53)*	*(23,53)*
H.	**Loans and advances**	**204,28**	**247,25**
	14. Scheduled banks, state co-operative banks and other financial institutions	88,93	93,65
	15. Industrial concerns	115,35	153,60
I.	16. **Bills of exchange and promissory notes discounted/rediscounted**	**109,01**	**149,62**
J.	17. **Other assets@**	**6,95**	**6,52**
K.	18. **Fixed assets (at cost less depreciation)**	**10**	**11**
	19. TOTAL	**394,37**	**488,24**

@ Includes accrued income and application money on investments.

TABLE 5—INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS OF INDUSTRIAL DEVELOPMENT BANK OF INDIA, 1972-73 AND 1973-74

(Lakhs of rupees)

	1972-73	1973-74
A. INCOME		
1. Main income	20,75	23,85
(*a*) Interest	16,12	20,22
(*i*) On loans and advances	16,12	20,22
(*ii*) Others	—	—
(*b*) Dividends	4,07	3,01
(*c*) Commission	56	62
2. Other income	3	4
3. **TOTAL**	**20,78**	**23,89**

	1972-73	1973-74
B. EXPENDITURE AND APPROPRIATIONS		
4. Interest	14,83	17,79
5. Establishment expenses	1,02	1,46
6. Bad debts@	—	—
7. Other expenses	42	46
8. Depreciation provision	1	2
9. Profits	4,50	4,16
(*a*) Transferred to Reserve Bank of India	1,50	1,64
(*b*) Retained profits	3,00	2,52
10. TOTAL	**20,78**	**23,89**

@ Income/expenditure and appropriation derived after adjusting provision made during the year for bad and doubtful debts and other necessary and expedient provisions.

Borrowings which accounted for about 80 per cent of the total capital employed, increased by 23.1 per cent from Rs. 315 crores in 1972-73 to Rs. 388 crores in 1973-74. Borrowings from Government amounting Rs. 158 crores in 1972-73 decreased and stood at Rs. 146 crores during 1973-74 and their share in the total borrowings declined substantially from 50.0 per cent in 1972-73 to 37.5 per cent in 1973-74. On the other hand, borrowings from the Reserve Bank of India rose by 53.9 per cent from Rs. 129 crores in 1972-73 to Rs. 199 crores in 1973-74; their share in total borrowings increased from 40.9 per cent in 1972-73 to 51.2 per cent in 1973-74. Bonds and debentures increased from Rs. 29 crores to Rs. 44 crores over the year.

Income and expenditure

Total income of IDBI increased by 15.0 per cent from Rs. 21 crores in 1972-73 to Rs. 24 crores in 1973-74. Interest received which constituted almost 85 per cent of the total income in 1973-74 increased by Rs. 4 crores (25.4 per cent). However, over the year dividend income decreased from Rs. 4 crores to Rs. 3 crores. Interest paid which accounted for about 90 per cent of the total expenditure in 1973-74 rose by Rs. 3 crores (20.0 per cent) in 1973-74. Consequently, profits which stood at Rs. 450 lakhs in 1972-73 decreased by Rs. 34 lakhs and stood at Rs. 416 lakhs in 1973-74.

INDUSTRIAL FINANCE CORPORATION OF INDIA (IFCI)

Sources and uses of funds

The total sources/uses of funds of the IFCI amounted to Rs. 11 crores in 1973-74. Fresh loans and advances net of repayments amounted to Rs. 11 crores of which, about 56 per cent were given to public limited companies and about 44 per cent to co-operatives. There was a contraction to the tune of Rs. 2 crores in cash and bank balances. The bulk of the finance was raised from external sources, mainly through the issue of bonds and debentures amounting to Rs. 8 crores. Borrowings from the IDBI accounted for Rs. 5 crores while there were net repayments of borrowings from the Reserve Bank of India and Government to the extent of Rs. 2 crores and Rs. 3 crores respectively. Internal sources (mainly reserves and surplus) contributed Rs. 3 crores.

Assets and liabilities

Total assets of the IFCI increased by 5.0 per cent from Rs. 219 crores in 1972-73 to Rs. 230 crores in 1973-74. Loans and advances outstanding at the end of the year increased by 5.7 per cent from Rs. 185 crores to Rs. 196 crores. Public limited companies and co-operatives received major share of these advances, amounting to Rs. 136 crores and Rs. 59 crores respectively, in 1973-74 compared to Rs. 130 crores and Rs. 55 crores in the previous year. Cash and bank balances decreased from Rs. 12 crores to Rs. 10 crores. Total borrowings outstanding rose by 4.0 per cent from Rs. 181 crores to Rs. 188 crores. Outstanding borrowings against bonds and debentures increased from Rs. 85 crores to Rs. 93 crores while there was a decline in the outstanding borrowings from Government from Rs. 69 crores to Rs. 66 crores. Reserves and surplus stepped up by 11.6 per cent from Rs. 18 crores in 1972-73 to Rs. 20 crores in 1973-74.

Income and expenditure

The total income of the Corporation increased by 10.1 per cent from Rs. 14 crores in 1972-73 to Rs. 16 crores in 1973-74. Interest received which accounted for about 95 per cent of the total income in 1973-74 increased by Rs. 1 crore from Rs. 14 crores in 1972-73 to Rs. 15 crores in 1973-74 while interest paid increased by Rs. 1 crore from Rs. 9 crores in 1972-73 to Rs. 10 crores in 1973-74. Pre-tax profits were lower at Rs. 384 lakhs in 1973-74 compared to Rs. 396 lakhs in 1972-73.

Profit allocation and profitability

The tax provision increased from Rs. 2 crores in 1972-73 to Rs. 3 crores in 1973-74 and as a result profits after tax declined by 33.2 per cent from Rs. 2 crores to Rs. 1 crore. This coupled with a marginal rise of Rs. 3 lakhs in the dividends distributed brought down the retained profits by half from Rs. 127

TABLE 6*—SOURCES AND USES OF FUNDS OF IFCI, ICICI AND SFCs, 1973-74

(Lakhs of rupees)

		IFCI	ICICI	SFCs (18)
		1	2	3
SOURCES OF FUNDS				
INTERNAL SOURCES		**3,08**	**2,32**	**3,61**
A.	1. **Paid-up capital (capitalised reserves)**	—	—	—
B.	**Reserves and surplus**	**2,12**	**1,55**	**2,24**
	2. Capital reserve	—	49	—
	3. Special reserves	46	52	1.39
	4. Other reserves and surplus	1.66	54	86
C.	**Provisions**	**96**	**77**	**1,37**
	5 Depreciation	2	3	5
	6. Taxation	60	44	—17
	7. Other current	34	30	1.45
	8 Non-current	—	—	3
EXTERNAL SOURCES		**7,93**	**25,92**	**31,27**
D.	9. **Paid-up capital (fresh issues)**	—	**2,50**	**80**
E.	**Borrowings**	**7,31**	**22,69**	**27,68**
	10. From Reserve Bank of India	—1,90	—	50
	(Of which, against ad-hoc bonds)	*(—1.90)*	(—)	*(37)*
	11. From Government	—3,41	—2,78	1
	12. From Industrial Development Bank of India	5.00	2,05	11,15
	13. In foreign currency	—37	15.41	—
	14. Bonds and debentures	7,99	8,00	15,52
	15. From commercial banks	—	—	13
	16. Public deposits	—	—	39
F.	17. **Other current liabilities**	**50**	**73**	**2,69**
G.	18. **Miscellaneous non-current liabilities**	**12**	—	**10**
	19. **TOTAL**	**11,00**	**28,24**	**34,89**

		IFCI	ICICI	SFCs (18)
		1	2	3
USES OF FUNDS				
H.	**Cash and bank balances**	**—1,67**	**3,90**	**—2,14**
	20. Cash in hand	1,48	6	1
	21. Deposits with banks	—3,26	3,84	—2,11
	(*a*) Fixed	—3,38	3,32	—1,03
	(*b*) Others	12	52	—1,08
	22. Deposits with Reserve Bank of India	10	—	—4
I.	**Investments**	**20**	**2,45**	**—5**
	(Of which, quoted)	*(—14)*	*(41)*	(—4)
	23. Government and semi-Government securities	—	—	—36
	24. Shares	88	1,05	34
	(Of which, acquited under underwriting agreements)	(76)	(..)	*(34)*
	25. Debentures	—69	1,41	—4
	(Of which, acquired under underwriting agreements)	(—49)	(..)	(—)
J.	**Receivables**	**12,15**	**21,56**	**36,97**
	26. Loans and advances	10,64	20.73	34,19
	(*a*) Public limited companies	5,92	17,13	3,46
	(*b*) Private limited companies	—	1,65	9,57
	(*c*) Co-operatives	4,70	87	30
	(*d*) Others	3	1,09	20,87
	27. Book debts	1,51	83	2,77
K.	28. **Gross fixed assets**	**29**	**31**	**11**
L.	29. **Other assets**	**2**	**2**	**1**
	30. **TOTAL**	**11,00**	**28,24**	**34,89**

* Compiled from Table 7.

Note : Item C(6) adjusted for advance of income-tax.

.. Indicates data not available.

TABLE 7—BALANCE SHEETS OF IFCI, ICICI, AND SFCs, 1972-73 AND 1973-74

(Lakhs of rupees)

		IFCI		ICICI		SFCs (18)	
		1972-73	1973-74	1972-73	1973-74	1972-73	1973-74
		1	2	3	4	5	6
	CAPITAL AND LIABILITIES						
A.	1. **Paid-up capital**	10,00	10,00	10,00	12,50	25,52	26,32
B.	**Reserves and surplus**	18,35	20,47	10,31	11,86	9,34	11,58
	2. Capital reserve	—	—	2,65	3,14	31	31
	3. Special reserves	5,20	5,66	3,73	4,25	6,37	7,76
	4. Other reserves and surplus	13,15	14,81	3,93	4,47	2,66	3,52
C.	**Provisions**	5,81	6,75	1,84	2,58	2,15	3,50
	5. Taxation (net of advance of income-tax)	1,12	1,72	84	1,28	14	—
	6. Other current	4,69	5,03	1,00	1,30	1,94	3,39
	7. Non-current	—	—	—	—	8	11
D.	**Borrowings**	180,73	188,04	154,41	177,10	173,17	200,85
	8. From Reserve Bank of India	2,68	78	—	—	4,12	4,62
	(*Of which, against ad-hoc bonds*)	(*2,68*)	(*78*)	(—)	(—)	(*3,83*)	(*4,20*)
	9. From Government	69,47	66,06	27,44	24,66	2,58	2,59
	10. From Industrial Development Bank of India	—	5,00	15,10	17,15	53,18	64,33
	11. In foreign currency	23,40	23,03	93,87	109,28	—	—
	12. Bonds and debentures	85,18	93,17	18,00	26,00	₹99,51	115,03
	13. From commercial banks	—	—	—	—	24	37
	14. Public deposits	—	—	—	—	13,53	13,92
E.	**Other current liabilities**	3,70	4,20	2,39	3,12	5,55	8,24
	15. Sundry creditors	1,17	1,41	10	34	32	25
	16. Unclaimed dividends and interest accrued	2,47	2,41	2,27	2,75	2,58	3,00
	17. Others	6	37	1	2	2,65	4,98
F.	18. **Miscellaneous non-current liabilities**	50	62	—	—	2,53	2,63
	19. **TOTAL**	219,09	230,07	178,95	207,16	218,27	253,12
	ASSETS						
G.	**Cash and bank balances**	11,76	10,09	5,96	9,86	11,41	9,27
	20. Cash in hand	—	1,48	—	6	40	41
	21. Deposits with banks	10,53	7,27	5,96	9,80	10,63	8,52
	(*a*) Fixed	10,52	7,14	5,70	9,02	4,39	3,36
	(*b*) Others	1	13	26	78	6,24	5,16
	22. Deposits with Reserve Bank of India	1,23	1,33	—	—	38	34
H.	**Investments**	18,55	18,75	31,76	34,21	12,65	12,60
	(*Of which, quoted*)	(*13,28*)	(*13,14*)	(*28,90*)	(*29,31*)	(*10,35*)	(*10,31*)
	23. Government and semi-Government securities	21	21	63	63	1,74	1,38
	24. Shares	12,76	13,64	17,45	18,50	10,30	10,64
	(*Of which, acquired under underwriting agreements*)	(*10,52*)	(*11,28*)	(..)	(..)	(*10,29*)	(*10,64*)
	25. Debentures	5,58	4,89	13,68	15,09	61	57
	(*Of which, acquired under underwriting agreements*)	(*4,31*)	(*3,82*)	(..)	(..)	(*41*)	(*41*)
I.	**Receivables**	188,61	200,76	140,35	161,91	190,94	227,91
	26. Loans and advances	185,35	195,99	134,73	155,46	185,89*	220,08
	(*a*) Public limited companies	130,46	136,38	120,23	137,36	55,24	58,70
	(*b*) Private limited companies	—	—	8,51	10,16	37,66	47,23
	(*c*) Co-operatives	54,69	59,39	1,72	2,59	7,07	7,37
	(*d*) Others	19	22	4,27	5,36	85,92	106,79
	27. Books debts	3,26	4,77	5,62	6,45	5,05	7,82
	(*a*) Sundry debtors	53	1,82	11	—	1	2
	(*b*) Dividends and interest accrued	2,36	2,83	4,47	5,93	4,60	6,96
	(*c*) Others	37	13	1,05	52	44	84
J.	28. **Advance of income-tax (net of tax provision)**	—	—	—	—	—	3
K.	29. **Gross fixed assets**	22	51	96	1,27	81	92
L.	30. *Less* **Depreciation**	8	10	21	24	21	26
M.	31. **Net fixed assets**	14	41	75	1,03	61	66
N.	32. **Other assets**	3	5	13	15	2,66	2,67
	33. **TOTAL**	219,09	230,07	178,95	207,16	218,27	253,12

Note :· Item B (3) created under section 32(A) of the Industrial Finance Corporation Act, 1948 and section 35A of the State Financial Corporations Act, 1951 and section 36(1)(viii) of the Income-Tax Act, 1961 and B(4) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet.

Some Corporations had included the contingent liabilities in respect of underwriting agreements and guarantees furnished in the balance sheet proper with corresponding contra entries on the assets side. Bonds issued and endorsed in favour of the Reserve Bank of India for the purpose of borrowings from it had also been treated similarly by some Corporations. All such entries relating to the above mentioned items are excluded from these balance sheets.

* Outstanding loans and advances to small-scale industries amounted to Rs. 95.92 crores in 1972-73 and Rs. 117.32 crores in 1973-74.

'..' Indicates data not available.

TABLE 8—INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS OF IFCI, ICICI AND SFCs, 1972-73 AND 1973-74

(Lakhs of rupees)

	IFCI		ICICI		SFCs (18)	
	1972-73	1973-74	1972-73	1973-74	1972-73	1973-74
	1	2	3	4	5	6
A. INCOME						
1. Main income	14,19	15,49	13,69	16,89	13,19	18,10
(a) Interest	13,54	15,01	12,17	15,26	14,40	17,09
(i) On loans and advances	13,54	15,01	12,17	15,26	14,09	16,70
(ii) Others	—	—	—	—	31	39
(b) Dividends	38	26	1,43	1,54	66	86
(c) Commission	27	21	9	9	14	15
2. Other income	24	38	3	4	36	49
3. TOTAL	14,42	15,87	13,73	16,93	15,55	18,59
B. EXPENDITURE AND APPROPRIATIONS						
4. Interest	9,17	10,07	8,92	11,51	9,12	10,59
5. Establishment expenses	71	89	47	56	1,39	1,69
6. Bad debts	—	52	26	1	5	1
7. Managerial remuneration	—	3	1	2	7	6
8. Other expenses	56	50	23	37	90	1,12
9. Depreciation provision	2	2	3	3	6	6
10. Provisions other than tax and depreciation	—	—	—	—	8	3
11. Profits before tax	3,96	3,84	3,81	4,42	3,89	5,03
12. *Less* Tax provision	2,12	2,61	2,17	2,25	1,82	2,15
13. Profits after tax	1,84	1,23	1,64	2,18	2,07	2,88
14. *Add* Subvention received	—	—	—	—	—	—
15. Profits after tax including subvention received	1,84	1,23	1,64	2,18	2,07	2,88
(a) Subvention paid	—	—	—	—	1	1
(b) Dividends	57	60	1,00	1,02	85	92
(c) Profits retained	1,27	63	64	1,16	1,21	1,95
16. TOTAL	14,42	15,87	13,73	16,93	15,55	18,59

Note : Item A(3) excludes, (*i*) transfers from outstanding reserves at the end of the previous year, (*ii*) amounts carried forward at the end of the previous years and (*iii*) non-recurring income like profit on sale of assets, etc. and insurance claims ; B(5) includes salaries, bonus, provident fund, gratuity, etc. ; B(12) includes tax out at source in respect of dividends received by the corporations ; and B (15) (c) comprises transfers to reserves and profit/loss carried to balance sheet and non-recurring expenses like loss on sale of assets, etc.

TABLE 9—PROFIT ALLOCATION AND PROFITABILITY RATIOS OF IFCI, ICICI AND SFCs, 1972-73 AND 1973-74

	IFCI		ICICI		SFCs (18)	
	1972-73	1973-74	1972-73	1973-74	1972-73	1973-74
1. Tax provision as percentage of profits before tax	53.5	68.0	57.0	50.9	46.8	42.7
2. Profits retained as percentage of profits before tax	32.1	16.4	16.8	26.2	31.1	38.8
3. Profits retained as percentage of profits after tax	69.0	51.2	39.0	53.2	58.5	67.7
4. Profits before tax as percentage of total capital employed†	1.8	1.7	2.1	2.1	1.8	2.0
5. Profits after tax as percentage of net worth††	6.5	4.0	8.1	8.9	5.9	7.6

† Total net assets.
†† Comprises paid-up capital and reserves and surplus.

lakhs in 1972-73 to Rs. 63 lakhs in 1973-74. Tax provision as percentage of profits before tax increased from 53.5 per cent in 1972-73 to 68.0 per cent in 1973-74. On the other hand, profits retained as percentage of profits before tax and profits after tax declined from 32.1 and 69.0 respectively, in 1972-73 to 16.4 and 51.2 in 1973-74. Profitability as measured by profits before tax as percentage of total capital employed declined marginally from 1.8 to 1.7. Profits after tax as percentage of net worth declined from 6.5 to 4.0 in 1973-74.

INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA (ICICI)

Sources and uses of funds

The total sources/uses of funds of the ICICI in 1973-74 amounted to Rs. 28 crores. The loans and advances made during the year amounted to Rs. 21 crores, which was mainly accounted for by advances to public limited companies. Of these, the loans and advances in foreign currency amounted to Rs. 14 crores. The main source of finance was the borrowings in foreign currency amounting to Rs. 15 crores. An amount of Rs. 8 crores was raised by issue of 6 per cent debentures (1985). There was a net repayment of Government loans to the extent of Rs. 3 crores. During the year the Corporation also raised fresh capital to the tune of Rs. 3 crores. The internal sources contributed Rs. 2 crores.

Assets and liabilities

The total net assets of the Corporation increased by 15.8 per cent from Rs. 179 crores in 1972-73 to Rs. 207 crores in 1973-74. Loans and advances outstanding at the end of the year 1973-74, which formed 75.0 per cent of the total assets, showed an increase of 15.4 per cent from Rs. 135 crores in 1972-73 to Rs. 155 crores in 1973-74. The loans and advances in foreign currency outstanding accounted for Rs. 113 crores in 1973-74. The loans and advances to public limited companies formed 89.2 per cent and 88.4 per cent of total loans and advances outstanding at the end of 1972-73 and 1973-74, respectively. Borrowings which accounted for more than 85 per cent of the total liabilities in 1973-74 showed an increase of 14.7 per cent from Rs. 154 crores in 1972-73 to Rs. 177 crores. Borrowings in foreign currency formed a major part of the borrowings outstanding and accounted for 60.8 per cent and 61.7 per cent of the total borrowings at the end of 1972-73 and 1973-74 respectively.

Income and expenditure

The total income of the ICICI increased by 23.3 per cent from Rs. 14 crores to Rs. 17 crores. The interest received in 1973-74 showed an increase of Rs. 309 lakhs (25.4 per cent) while interest paid has

risen by Rs. 259 lakhs (29.0 per cent) during the year. The profits before tax increased by 16.0 per cent from Rs. 381 lakhs to Rs. 442 lakhs and profits after tax increased by 32.9 per cent from Rs. 164 lakhs to Rs. 218 lakhs. Dividends payments remaining more or less at the previous year's level of Rs. 1 crore, the retained profits stepped up by 81.3 per cent from Rs. 64 lakhs to Rs. 116 lakhs.

Profit allocation and profitability

Tax provision as percentage of profits before tax declined from 57.0 to 50.9 during the year. Profits retained as percentage of profits before tax and after tax increased from 16.8 and 39.0, respectively, in 1972-73 to 26.2 and 53.2 in 1973-74. Profitability as measured by profits after tax as percentage of net worth improved from 8.1 to 8.9 while profits before tax as percentage of total capital employed remained at the previous year's level of 2.1.

STATE FINANCIAL CORPORATIONS (SFCs)

Sources and uses of funds

The total sources/uses of funds of 18 State Financial Corporations (including TNIIC) amounted to Rs. 35 crores. Of this, the loans and advances made during the year accounted for as much as Rs. 34 crores. There was a depletion to the extent of Rs. 2 crores in cash and bank balances and decline in investments to the tune of Rs. 5 lakhs. The share of private and public limited companies in the loans and advances was 28.0 per cent and 10.1 per cent respectively.

The issue of bonds and debentures and the net borrowings from IDBI by way of refinance accounted for 44.5 per cent and 32.0 per cent respectively, of the total sources of finance. Fresh issue of share capital accounted for Rs. 1 crore. The internal sources of funds contributed Rs. 4 crores of which, reserves and surplus accounted for Rs. 2 crores.

Assets and liabilities

The total assets of all the corporations increased by 16.0 per cent from Rs. 218 crores in 1972-73 to Rs. 253 crores in 1973-74. Cash and bank balances declined by 18.8 per cent from Rs. 11 crores in 1972-73 to Rs. 9 crores in 1973-74. The loans and advances outstanding increased by 18.4 per cent from Rs. 186 crores to Rs. 220 crores. This increase was mainly accounted for by loans and advances to industrial units organised as proprietory and partnership concerns, which increased by 24.3 per cent from Rs. 86 crores to Rs. 107 crores in 1973-74. The book debts (comprising Sundry debtors, interest and dividends accrued and 'others') recorded an increase of 54.9 per cent from Rs. 5 crores in 1972-73 to Rs. 8 crores in 1973-74.

The borrowings of the corporations accounted for 79.3 per cent of the total capital employed in 1973-74. The share of borrowings against bonds and debentures and that from IDBI in the total borrowings were 57.3 per cent and 32.0 per cent, respectively, in 1973-74. The total borrowings outstanding at the end of the year rose by 16.0 per cent from Rs. 173 crores in 1972-73 to Rs. 201 crores in 1973-74. This was mainly due to the increases in the borrowings from IDBI by 21.0 per cent and those raised by issue of bonds and debentures by 15.6 per cent.

Income and expenditure

The total income of the State Financial Corporations increased by 19.5 per cent from Rs. 16 crores in 1972-73 to Rs. 19 crores in 1973-74. Interest received rose by 18.7 per cent from Rs. 14 crores to Rs. 17 crores in 1973-74. Interest paid which accounted for about 78 per cent of the total expenditure in 1973-74 showed an increase of Rs. 147 lakhs from Rs. 912 lakhs to Rs. 11 crores. Pre-tax profits rose by 29.3 per cent over the year from Rs. 4 crores to Rs. 5 crores. Though the tax provision increased by Rs. 33 lakhs, the after-tax profits were higher at Rs. 288 lakhs in 1973-74 as against Rs. 207 lakhs in 1972-73.

Tax provision as percentage of profits before tax declined from 46.8 in 1972-73 to 42.7 in 1973-74. Profits retained as percentage of profits before tax and after tax increased from 31.1 and 58.5 respectively in 1972-73 to 30.8 and 67.7 in 1973-74. Profitability as measured by profits before tax as percentage of total capital employed increased marginally from 1.8 in 1972-73 to 2.0 in 1973-74. Profits after tax as percentage of net worth increased from 5.9 in 1972-73 to 7.6 in 1973-74.

Profit allocation and profitability

SURVEY OF PUBLIC RESPONSE TO CAPITAL ISSUES BY THE PRIVATE CORPORATE SECTOR DURING JANUARY—JUNE 1974

Introduction

This study reviews the trends in capital issues by non-Government public limited companies during the first half of 1974 and attempts to assess the public response to these issues. Data for the first and second halves of 1973 are also presented for the purpose of comparison. As in the past, the sources of information are, primarily, the prospectuses of companies entering the capital market and the replies of these companies to a regular questionnaire issued by the Bank. Information about the amount offered to/ subscribed by the public, the amount devolved upon underwriters, size-wise distribution of shares applied for/allotted to the public etc. is collected through the questionnaire from companies entering the capital market. While the analysis in Section I of this article is primarily based on the information collected through the prospectuses, that in Section II is based on information collected through the questionnaire.

The pattern of presentation of data and its analysis is more or less on the same line as in the last article on the subject published in the September 1974 issue of this Bulletin.[2]

Section I : Trends in Capital Issues

Both the number of capital issues and the amount issued during the first half of 1974 were larger than those during the corresponding period of the previous year. The number of capital issues (excluding bonus shares) at 108 (by 89 companies)[3] was larger than 84 (by 63 companies) issues during January-June 1973. The amount of capital issued at Rs. 37.5 crores during first half of 1974 was, however, only marginally higher by Rs. 1.5 crores as compared with the amount of Rs. 36.0 crores during the corresponding period of the previous year. It may be added, however, that in the latter half of 1973 while the number of issues increased from 84 to 106, the amount showed a larger increase of Rs. 2.3 crores to Rs. 38.3 crores (Table 1).

TABLE 1—TRENDS IN TOTAL CAPITAL ISSUES

(Rupees crores)

Period	Capital Issues (Excluding Bonus Shares)					Bonus Shares@	
	No. of companies involved	No. of issues	Amount	Premium on issues	Total	No. of issues	Amount
1	2	3	4	5	6	7	8
January-June 1973 ..	63	84	36.03	—	36.03	53	27.8
July-December 1973 ..	82	106	38.32	0.10	38.42	50	22.8
January-June 1974 ..	89	108	37.45	4.04	41.49	58*	26.5*

Note : One debenture issue of Rs. 8 crores in January-June 1973, one equity share issue (right shares) of Rs. 5 crores in July-December 1973 and one debenture issue of Rs. 9 crores in January-June 1974 by ICICI are excluded from this and subsequent tables, it being a term-lending institution in the private sector.

@ *Source :* Quarterly Statistics on the working of Capital Issues Control.

* Provisional.

1. Prepared in the Division of Monetary Economics of the Economic Department.
2. Data for 1973 have been revised, wherever necessary, due to the incorporation of additional information which became available subsequently.
3. Different issues of ordinary and preference shares and debentures of a company are counted separately for number of issues, hence the number of issues is higher than the number of companies issuing them.

Turning to capital consents for shares (other than bonus shares) and debentures (Table 2) it can be seen that the amount consented during the first half of 1974 at Rs. 57.5 crores was larger by Rs. 7.7 crores as compared with the amount consented during the first half of 1973 ; yet, the amount fell short of the level of Rs. 60.0 crores consented during July-December 1973. A similar trend was discernible in the amount of capital raised (excluding bonus shares) during the period under review ; capital raised during the first half of 1973 at Rs. 25.5 crores increased sharply to Rs. 52.5 crores during the latter half of the year but declined to Rs. 34.0 crores during January-June 1974.

TABLE 2—CONSENTS/ACKNOWLEDGEMENTS OF PROPOSALS GRANTED AND CAPITAL RAISED BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Rupees crores)

	Jan.-June 1973	July-Dec. 1973	Jan.-June 1974*
1. Consents/Acknowledgements of proposals for issue of:			
(*a*) Shares (other than bonus) and debentures£	49.8	60.0	57.5
(*b*) Bonus shares ..	27.8	22.8	26.5
Total (*a* + *b*)	**77.6**	**82.8**	**84.0**
2. Capital Raised			
(*a*) Shares (other than bonus) and debentures ..	25.5	52.5	34.0
(*b*) Bonus shares	25.9	15.4	28.7
Total (*a* + b)	**51.4**	**67.9**	**62.7**

* Provisional.

£ Excluding banks, insurance companies and provident fund societies incorporated as companies.

Source : Office of the Controller of Capital Issues, Government of India.

In the case of bonus issues although the amount consented during the first half of 1974 was slightly lower than that in the corresponding period of 1973, the amount raised at Rs. 28.7 crores was higher by Rs. 2.8 crores.

Prospectus and Rights Issues

A break-up of the new capital issues into those through prospectus and rights reveals a steady rise in the amount of issues by prospectus relative to the right issues (Table 3). The number of prospectus issues increased from 70 in the first half of 1973 to 85 in January-June 1974 and the amount involved increased from Rs. 29.0 crores to Rs. 32·8 crores. In the case of rights issues, on the other hand, although the number increased from 14 to 23, the amount declined from Rs. 7.1 crores to Rs. 4.7 crores. In the result, the proportion of capital issues through prospectus to the total increased from around 80 per cent to about 88 per cent.

TABLE 3—CAPITAL ISSUES THROUGH PROSPECTUS AND RIGHTS

(Rupees crores)

	Jan.-June 1973	July-Dec. 1973	Jan.-June 1974
1	2	3	4
1. Issues through Prospectus:			
Number	70	93	85
Amount	28.98 (80.4)	30.89 (80.6)	32.78 (87.5)
2. Issues through Rights :			
Number	14	13	23
Amount	7.05 (19.6)	7.43 (19.4)	4.67 (12.5)
Total Issues			
Number	84	106	108
Amount	36.03 (100.0)	38.32 (100.0)	37.45 (100.0)

Notes: (*i*) Figures in brackets indicate percentages to total amount.

(*ii*) Issues of ordinary and preference shares and debentures by the same company during the year have been treated as separate issues and not as one issue.

Capital Issues—Security-wise

Security-wise, there was a noticeable increase in the amount of debentures issued during the period under review, with the amount showing a significant rise over the comparable period of 1973 (Table 4). On the other hand, both preference and ordinary shares showed a decline; compared with the first half of 1973, the amount of preference shares was lower by about Rs. 1.0 crore and that of the ordinary shares was lower by Rs. 1.6 crores.

TABLE 4—CAPITAL ISSUES—SECURITY-WISE CLASSIFICATION

(Rupees crores)

Type of Issue	January-June 1973		July-December 1973		January-June 1974	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7
1. Ordinary Shares	59	30.19 (83.8)	77	32.47 (84.7)	82	28.62 (76.4)
2. Preference Shares	24	4.84 (13.4)	25	3.77 (9.8)	22	3.83 (10.2)
3. Debentures	1	1.00 (2.8)	4	2.08 (5.5)	4	5.00 (13.4)
4. Total	84	36.03 (100.0)	106	38.32 (100.0)	108	37.45 (100.0)
5. Premium on Issues	—	—	1*	0.10	5*	4.04
6. Total (including premium) ..	84	36.03	106	38.42	108	41.49
7. Total Number of Companies involved	63		82		89	

* These are included in the number of share issues given above.
Note : Figures in brackets indicate percentages to total amount.

The period under review witnessed a considerable rise in the small and medium size issues.

Capital Issues - Size-wise

The number of companies making such issues was also higher. The amount of issues upto Rs. 25 lakhs increased from Rs. 4.0 crores in the first half of 1973 to Rs. 7.0 crores during January-June 1974 (Table 5). Similarly, the amount of issues of over Rs. 25 lakhs and upto Rs. 1·0 crore increased from Rs. 15.9 crores to Rs. 17.7 crores. The amount of issues of over Rs. 1·0 crore on the other hand, declined from Rs. 16.1 crores to Rs. 12·8 crores. The increasing importance of the small and medium size-issues (i.e. issues upto Rs. 25 lakhs and of over Rs. 25 lakhs and upto Rs. 1·0 crore) is reflected by the increase in the share of these issues in the total amount from 55.4 per cent in the first half of 1973 to 65.8 per cent in the first half of 1974.

Capital Issues—Industry-wise

Analysis of industry-wise distribution of capital issues reveals certain significant changes. The share of the 'engineering industry' in the total amount of capital issued during the period under review was the highest at 30.9 per cent against

TABLE 5—CAPITAL ISSUES—SIZE-WISE CLASSIFICATION

(Rupees crores)

Size	Jan.-June 1973	July-Dec. 1973	Jan.-June 1974
1	2	3	4
1. Upto Rs. 10 lakhs			
No. of Companies	8	12	20
Amount	0.49 (1.4)	0.86 (2.2)	1.62 (4.3)
2. Over Rs. 10 lakhs and upto Rs. 25 lakhs			
No. of Companies ..	19	26	28
Amount	3.55 (9.9)	5.13 (13.4)	5.36 (14.3)
3. Over Rs. 25 lakhs and upto Rs. 50 lakhs			
No. of Companies ..	19	25	23
Amount	7.49 (20.8)	9.84 (25.7)	9.01 (24.1)
4. Over Rs. 50 lakhs and upto Rs. 1 crore			
No. of Companies ..	11	11	11
Amount	8.41 (23.3)	8.70 (22.7)	8.67 (23.1)
5. Over Rs. 1 crore			
No. of Companies ..	6	8	7
Amount	16.09 (44.6)	13.79 (36.0)	12.79 (34.1)
Total			
No. of Companies ..	63	82	89
Amount	36.03 (100.0)	38.32 (100.0)	37.45 (100.0)

Note: Figures in brackets indicate percentages to total amount.

TABLE 6 : INDUSTRY-WISE CLASSIFICATION OF CAPITAL ISSUES (Rupee crores)

Industry	January-June 1973								July-December 1973							
	Ordinary		Preference		Debentures		Total		Ordinary		Preference		Debentures		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Mining and Quarrying	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Sugar	—	—	1	0.20	—	—	1	0.20 (0.56)	2	1.42	1	0.25	—	—	3	1.67 (4.36)
3. Other Food Manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4. Cotton Textiles	1	0.35	1	0.05	—	—	2	0.40 (1.11)	2	0.27	—	—	1	0.40	3	0.67 (1.75)
5. Jute Textiles	—	—	—	—	—	—	—	—	1	0.30	—	—	—	—	1	0.30 (0.78)
6. Synthetics & Rayon	1	2.80	1	0.40	—	—	2	3.20 (8.88)	—	—	—	—	—	—	—	—
7. Other Textiles	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8. Paper	3	4.92	4	1.26	1	1.00	8	7.18 (19.93)	2	0.67	—	—	—	—	2	0.67 (1.75)
9. Rubber Products	—	—	—	—	—	—	—	—	1	0.12	1	0.05	—	—	2	0.17 (0.44)
10. **Chemicals**	6	2.39	—	—	—	—	6	2.39 (6.64)	12	7.24	4	1.05	—	—	16	8.29 (21.63)
(a) Basic Industrial Chemicals	4	2.31	—	—	—	—	4	2.31 (6.41)	4	2.47	—	—	—	—	4	2.47 (6.44)
(b) Fertilisers	—	—	—	—	—	—	—	—	2	0.44	—	—	—	—	2	0.44 (1.15)
(c) Drugs & Chemicals	2	0.08	—	—	—	—	2	0.08 (0.23)	3	1.58	1	0.20	—	—	4	1.78 (4.64)
(d) Other Chemicals	—	—	—	—	—	—	—	—	3	2.75	3	0.85	—	—	6	3.60 (9.39)
11. Cement	1	0.03	—	—	—	—	1	0.03 (0.08)	2	2.80	2	0.60	—	—	4	3.40 (8.87)
12. Iron and Steel	15	5.75	7	0.77	—	—	22	6.52 (18.11)	23	7.77	6	0.69	—	—	29	8.46 (22.07)
13. **Engineering**	13	4.42	5	0.81	—	—	18	5.23 (14.52)	16	9.09	8	0.81	3	1.48	27	11.38 (30.21)
(a) Transport Equipment	3	0.70	—	—	—	—	3	0.70 (1.94)	1	0.48	—	—	—	—	1	0.48 (1.25)
(b) Electrical Machinery	4	2.24	2	0.40	—	—	6	2.64 (7.33)	5	2.27	4	0.46	1	0.22	10	2.95 (7.70)
(c) Machinery (other than transport)	4	0.71	3	0.41	—	—	7	1.12 (3.11)	6	1.46	2	0.12	2	1.46	10	3.04 (7.93)
(d) Others	2	0.77	—	—	—	—	2	0.77 (2.14)	4	4.88	2	0.23	—	—	6	5.11 (13.33)
14. Electricity Generation and Supply	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15. Other Manufacturing Industries	14	9.20	7	1.35	—	—	21	10.55 (29.30)	9	2.20	3	0.32	—	—	12	2.52 (6.57)
16. Financial	4	0.31	—	—	—	—	4	0.31 (0.86)	6	0.60	—	—	—	—	6	0.60 (1.56)
Total	58	30.18	26	4.84	1	1.00	85	36.01 (100.0)	76	32.50	25	3.77	4	2.00	105	38.23 (100.0)

TABLE—6 (*Contd.*)

(Rupees crores)

Industry	January-June 1974							
	Ordinary		Preference		Debentures		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
	17	18	19	20	21	22	23	24
1. Mining and Quarrying ..	1	1 00	1	0 25	—	—	2	1.25 (3.54)
2. Sugar	2	1.95	1	0.45	—	—	3	2.40 (6.41)
3. Other Food Manufacturing	1	0.08	1	0 02	—	—	2	0.10 (0.27)
4. Cotton Textiles	1	0 21	—	—	—	—	1	0.21 (0.56)
5. Jute Textiles	—	—	—	—	—	—	—	—
6. Synthetics & Rayon ..	—	—	—	—	—	—	—	—
7. Other Textiles	—	—	—	—	—	—	—	—
8. Paper	5	1 09	—	—	—	—	5	1.09 (2.91)
9. Rubber Products	2	0.34	—	—	—	—	2	0.34 (0.91)
10. **Chemicals**	**14**	**3.18**	**2**	**0.13**	—	—	**16**	**3.31** (8.83)
(*a*) Basic Industrial Chemicals	6	1 43	1	0 05	—	—	7	1.48 (3.95)
(*b*) Fertilisers	1	0.52	—	—	—	—	1	0.52 (1.39)
(*c*) Drugs & Chemicals ..	3	0.17	—	—	—	—	3	0.17 (0.45)
(*d*) Other Chemicals ..	4	1 06	1	0.08	—	—	5	1.14 (3.04)
11. Cement	—	—	—	—	—	—	—	—
12. Iron and Steel	12	4 10	5	0.61	—	—	17	4.71 (12.58)
13. **Engineering**	**20**	**10.04**	**6**	**1.52**	—	—	**26**	**11.56** (30.87)
(*a*) Transport Equipment ..	2	0.35	2	1.10	—	—	4	1.45 (3.87)
(*b*) Electrical Machinery ..	8	3.28	1	0.07	—	—	9	3.35 (8.95)
(*c*) Machinery (other than transport)	5	2.31	1	0.20	—	—	6	2.51 (6.70)
(*d*) Others	5	4.10	2	0.15	—	—	7	4.25 (11.35)
14. Electricity Generation and Supply	—	—	1	0.50	4	5.00	5	5.50 (14.69)
15. Other Manufacturing Industries	9	4.52	4	0.34	—	—	13	4.86 (12.98)
16. Financial	16	2 12	—	—	—	—	16	2.12 (5.66)
Total	**83**	**28 63**	**21**	**3 82**	**4**	**5 00**	**108**	**37.45** (100.0)

Note :— Figures in brackets indicate percentages to total amount.

14.5 per cent in the first half of 1973. Next to the 'engineering industry' was 'electricity generation and supply' (14.7 per cent) and 'other manufacturing industries' (13.0 per cent). During January-June 1973, 'other manufacturing industries' claimed the highest share at 29.3 per cent followed by 'paper industry' (19.9 per cent) and 'iron and steel' (18.1 per cent) (Table 6).

New and Existing Companies

The share of 'new companies'[4] in the total amount of issues during the period under review was substantially low at Rs. 15.9 crores (42.3 per cent) compared to Rs. 24.0 crores (66.6 per cent) during January-June 1973 (Table 7). The amount of capital issued by existing companies showed a considerable rise from Rs. 12.0 crores to Rs. 21.6 crores.

Capital Issues—Purpose-wise

Purpose-wise distribution of the number of companies and the amount issued by them indicated an up-trend for expansion/diversification of projects and a down-trend for new projects.

4. The concept used here for 'new' and 'existing' companies is the same as explained in the last article on the subject referred to earlier.

TABLE 7—CAPITAL ISSUES BY NEW AND EXISTING COMPANIES

(Rupees crores)

		Jan.-June 1973	July-Dec. 1973	Jan.-June 1974
1		2	3	4
1.	Issues of New Companies			
	No.	55	64	58
	Amount	24.00	23.13	15.85
		(66.6)	(60.4)	(42.3
2.	Issues of Existing Companies			
	No.	29	42	50
	Amount	12.03	15.19	21.60
		(33.4)	(39.6)	(57.7)
3.	Total Issues			
	No.	84	106	108
	Amount	36.03	38.32	37.45
		(100.0)	(100.0)	(100.0)

Notes : (*i*) Figures in brackets indicate percentages to total amount.

(*ii*) Issues of ordinary and preference shares and debentures by the same company during the year have been treated as separate issues and not as one issue.

The amount issued by companies for the purpose of new projects during January-June 1974 stood at Rs. 17.7 crores compared to Rs. 23.5 crores during January-June 1973, while the amount issued for the purpose of expansion/diversification/renovation of projects increased sharply from Rs. 4.3 crores to Rs. 12.6 crores (Table 8).

TABLE 8—PURPOSE-WISE CLASSIFICATION OF CAPITAL ISSUES THROUGH PROSPECTUS

(Rupees crores)

Period	New Projects		Expansion/ Diversification/ Renovation		Investment Business		Working Capital		Increasing Indian Equity Participation		Total	
	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
January-June 1973	33 (64.7)	23.52 (81.1)	10 (19.6)	4.27 (14.7)	3 (5.9)	0.20 (0.7)	3 (5.9)	0.65 (2.2)	2 (3.9)	0.34 (1.2)	51 (100.0)	28.98 (100.0)
July-December 1973	43 (61.4)	22.67 (73.4)	15 (21.4)	5.61 (18.2)	6 (8.6)	0.55 (1.8)	3 (4.3)	0.68 (2.2)	3 (4.3)	1.38 (4.5)	70 (100.0)	30.89 (100.0)
January-June 1974	33 (49.2)	17.71 (54.0)	17 (25.4)	12.57 (38.3)	13 (19.4)	1.80 (5.5)	2 (3.0)	0.52 (1.6)	2 (3.0)	0.18 (0.5)	67 (100.0)	32.78 (100.0)

Note : Figures in brackets are percentages to the respective totals under columns 12 and 13.

TABLE 9—PROJECT COST AND SOURCES OF FINANCE OF COMPANIES ISSUING CAPITAL THROUGH PROSPECTUS

(Rupees crores)

	Cost of Projects						Sources of Finance							
		Plant, Machinery and equipments							Loans					
	Land and Building	Total	Of which, imported	Working Capital	Others	Total (2+3+5+6)	Share Capital (Equity and preference)	Debentures	From Financial Institutions*	From Banks*	Others	Internal Resources	Foreign Participation (in share capital)	Total (8 to 14)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
January-June 1973 Total (40 companies)	10.62 (14.0)	46.34 (61.2)	12.43 (16.4)	6.27 (8.3)	12.47 (16.5)	75.70 (100.0)	25.39 (33.5)	0.10 (0.2)	38.02 (50.2)	6.18 (8.2)	3.04 (4.0)	2.97 (3.9)	—	75.70 (100.0)
Of which														
(i) New companies (32 companies)	6.62 (15.2)	24.29 (55.7)	3.94 (9.0)	4.71 (10.8)	7.97 (18.3)	43.59 (100.0)	18.09 (41.5)	0.10 (0.2)	18.22 (41.8)	5.62 (12.9)	1.51 (3.5)	0.05 (0.1)	—	43.59 (100.0)
(ii) Existing companies (8 companies)	4.00 (12.5)	22.05 (68.7)	8.49 (26.4)	1.56 (4.8)	4.50 (14.0)	32.11 (100.0)	7.30 (22.7)	—	19.80 (61.7)	0.56 (1.7)	1.53 (4.8)	2.92 (9.1)	—	32.11 (100.0)
July-December 1973 Total(53 companies)	10.57 (13.6)	43.43 (56.1)	5.54 (7.2)	8.06 (10.4)	15.35 (19.8)	77.41 (100.0)	26.93 (34.8)	—	29.87 (38.6)	11.88 (15.3)	6.77 (8.7)	1.96 (2.6)	—	77.41 (100.0)
Of which														
(i) New companies (40 companies)	7.83 (14.0)	30.45 (54.4)	4.75 (8.5)	6.10 (10.9)	11.61 (20.7)	55.99 (100.0)	21.96 (39.2)	—	20.82 (37.2)	8.60 (15.4)	4.36 (7.8)	0.25 (0.4)	—	55.99 (100.0)
(ii) Existing companies (13 companies)	2.74 (12.8)	12.98 (60.6)	0.79 (3.7)	1.96 (9.1)	3.74 (17.5)	21.42 (100.0)	4.97 (23.2)	—	9.05 (42.2)	3.28 (15.3)	2.41 (11.2)	1.71 (8.0)	—	21.42 (100.0)
January-June 1974 Total (47 companies)	18.75 (17.0)	66.86 (60.8)	3.59 (3.3)	5.77 (5.2)	18.66 (17.0)	110.04 (100.0)	32.58 (29.6)	7.00 (6.4)	36.39 (33.1)	11.23 (10.2)	9.16 (8.3)	12.57 (11.4)	1.11 (1.0)	110.04 (100.0)
Of which														
(i) New companies (18 companies)	6.13 (17.1)	19.39 (53.9)	0.31 (0.9)	3.07 (8.5)	7.36 (20.5)	35.95 (100.0)	13.85 (38.5)	—	15.05 (41.9)	5.33 (14.8)	1.59 (4.4)	0.13 (0.4)	—	35.95 (100.0)
(ii) Existing companies (29 companies)	12.62 (17.0)	47.47 (64.1)	3.28 (4.4)	2.70 (3.6)	11.30 (15.3)	74.09 (100.0)	18.73 (25.3)	7.00 (9.4)	21.34 (28.8)	5.90 (8.0)	7.57 (10.2)	12.44 (16.8)	1.11 (1.5)	74.09 (100.0)

* Includes foreign currency loans.

Note : Figures in brackets indicate percentages to the total.

Project Costs and Sources of Finance

Data on project costs and their sources of finance which are available for 47 out of 67 companies issuing capital through prospectus during January-June 1974, are set out in Table 9. In view of the partial coverage of the companies involved and wide variation in their number during the past three half-year periods, it is difficult to draw any firm conclusions in this regard. However, it could be observed from the data that during the period under review, out of the total project costs of Rs. 110.0 crores in respect of these companies, a major portion (Rs. 47.6 crores or 43.3 per cent) was provided as loans by the financial institutions (including banks); share capital and debentures together accounted for Rs. 39.6 crores (36.0 per cent), while internal resources amounted to Rs. 12.6 crores (11.4 per cent). Again, in respect of the projects of new companies, of the total project costs of Rs. 36.0 crores, financial institutions (including banks) provided the major portion of Rs. 20.4 crores (56.7 per cent); this compares with 54.7 per cent in the first half of 1973. In the case of existing companies, the share of loans from financial institutions (including banks) to the total project costs was considerably small at 36.8 per cent as against 63.4 per cent during the comparable period of the previous year.

Section II : Public Response to Capital Issues

As stated earlier, the analysis in this Section is based on the information collected through the questionnaire, response to which was received from 64 companies out of 67 companies to whom the questionnaire was addressed.

The total amount of issues classified into 'prior allotment' and 'offer for public subscription' reveals a steadily rising trend in the amount offered for public subscription and a declining trend in prior allotments to friends, directors and promoters and others (including existing share-holders). The amount offered for public subscription which rose from Rs. 17.8 crores in the first half to Rs. 20.4 crores in the second half of 1973, rose further to Rs. 25.1 crores during the first half of 1974 (Table 10). Security-wise, the increase was shared both by ordinary shares and debentures; the former increased from Rs. 13.6 crores in the first half of 1973 to Rs. 16.5 crores during January-June 1974; the amount of debentures at Rs. 5.0 crores during January-June 1974 was more than double the aggregate amount (Rs. 2.2 crores) offered during the whole of 1973. In contrast, the aggregate amount of prior allotment to the other categories of holders (viz., promoters, directors, friends, etc., foreign participants, financial institutions and others including existing share-holders) declined from Rs. 11.2 crores in January-June 1973 to Rs. 7.7 crores in January-June 1974. In the result, the percentage share of the amount offered for public subscription to the total amount of issues moved up to 76.4 per cent during January-June 1974 from 61.5 per cent during January-June 1973.

Extent of Underwriting

Corresponding to the rising trend in the total amount of issues offered for public subscription, the amount underwritten also increased from Rs. 16.0 crores (89.8 per cent) in January-June 1973 to Rs. 23.0 crores (91.9 per cent) in January-June 1974 (Table 11). Institution-wise, the share of brokers in the total amount underwritten during the first half of 1974 at 43.0 per cent was slightly higher than that in the comparable period of 1973 (41.8 per cent). The share of term-lending institutions however, declined from 51.5 per cent to 45.8 per cent.

Public Response

Data pertaining to the extent of over-subscription, under-subscription etc. are set out in Table 12. The number of over-subscribed issues during January-June 1974 was 49 out of 81 issues, compared with 39 out of 68 issues in the corresponding period of the previous year. The extent of over

TABLE 10—CAPITAL ISSUES THROUGH PROSPECTUS — PRIOR ALLOTMENT

(Rupees crores)

	January-June 1973				July-December 1973				January-June 1974			
	Ordinary	Preference	Debentures	Total	Ordinary	Preference	Debentures	Total	Ordinary	Preference	Debentures	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Total amount of issues ..	24.10 (100.0)	3.88 (100.0)	1.00 (100.0)	28.98 (100.0)	25.79 (100.0)	3.48 (100.0)	1.62 (100.0)	30.89 (100.0)	24.15 (100.0)	3.63 (100.0)	5.00 (100.0)	32.78 (100.0)
B. Prior allotment to :												
(i) Promoters, Directors, Friends, etc. ..	5.17 (21.5)	0.61 (15.7)	—	5.78 (19.9)	6.96 (27.0)	0.15 (4.3)	0.38 (23.5)	7.49 (24.2)	5.88 (24.3)	0.03 (0.8)	—	5.91 (18.0)
(ii) Foreign participants	0.68 (2.8)	—	—	0.68 (2.3)	0.54 (2.1)	—	—	0.54 (1.7)	0.16 (0.7)	—	—	0.16 (0.5)
(iii) Financial Institutions	1.04 (4.3)	—	—	1.04 (3.6)	1.10 (4.3)	0.06 (1.7)	—	1.16 (3.8)	1.59 (6.6)	—	—	1.59 (4.9)
(iv) Central/State Governments ..	—	—	—	—	—	—	—	—	—	—	—	—
(v) Others (including existing shareholders)	3.65 (15.1)	—	—	3.65 (12.6)	1.26 (4.9)	—	—	1.26 (4.1)	0.06 (0.2)	—	—	0.06 (0.2)
Total for (B)	10.54 (43.7)	0.61 (15.7)	—	11.15 (38.5)	9.86 (38.2)	0.21 (6.0)	0.38 (23.5)	10.45 (33.8)	7.69 (31.8)	0.03 (0.8)	—	7.72 (23.6)
Amount offered to public (A—B)	13.56 (56.3)	3.27 (84.3)	1.00 (100.0)	17.83 (61.5)	15.93 (61.8)	3.27 (94.0)	1.24 (76.5)	20.44 (66.2)	16.46 (68.2)	3.60 (99.2)	5.00 (100.0)	25.06 (76.4)

Note : Figures in brackets indicate percentages to respective totals.

TABLE 11 — CAPITAL ISSUES THROUGH PROSPECTUS — DETAILS OF UNDERWRITING

(Rupees crore)

	January-June 1973				July-December 1973				January-June 1974			
	Ordinary	Preference	Debentures	Total	Ordinary	Preference	Debentures	Total	Ordinary	Preference	Debentures	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Number of issues ..	47	22	1	70	66	24	3	93	60	21	4	85
2. Total amount of issues ..	24.10	3.88	1.00	28.98	25.79	3.48	1.62	30.89	24.15	3.63	5.00	32.78
3. Amount offered to the public	13.56	3.27	1.00	17.83	15.93	3.27	1.24	20.44	16.46	3.60	5.00	25.06
4. No. of issues underwritten	40	20	—	60	54	24	3	81	44	20	4	68
5. Amount underwritten ..	12.77	3.24	—	16.01	14.87	3.24	1.61	19.72	14.48	3.56	5.00	23.04
6. Percentage of 5 to 3 ..	94.2	99.1	—	89.8	93.3	99.1	129.8	96.5	88.0	98.9	100.0	91.9
7. Break-up of amount underwritten according to category of underwriters ..												
(a) L.I.C.	0.28	0.65	—	0.93 (5.8)	0.15	0.31	—	0.46 (2.3)	0.35	0.96	0.47	1.78 (7.7)
(b) I.F.C.I.	0.61	0.24	—	0.85 (5.3)	0.91	0.34	—	1.25 (6.3)	0.56	0.23	0.15	0.94 (4.1)
(c) I.C.I.C.I.	0.44	0.30	—	0.74 (4.6)	0.90	0.24	0.30	1.44 (7.3)	1.26	0.58	0.76	2.60 (11.3)
(d) S.F.Cs.	0.14	0.19	—	0.33 (2.1)	0.16	0.14	—	0.30 (1.5)	0.32	0.03	—	0.35 (1.5)
(e) U.T.I.	0.38	0.40	—	0.78 (4.9)	0.29	0.16	0.15	0.60 (3.0)	0.48	0.32	0.47	1.27 (5.5)
(f) I.D.B.I.	3.40	0.12	—	3.52 (22.0)	1.38	0.10	—	1.48 (7.5)	1.83	0.16	1.05	3.04 (13.2)
(g) S.I.D.Cs.	0.49	0.61	—	1.10 (6.9)	0.87	0.85	—	1.72 (8.7)	0.19	0.38	—	0.57 (2.5)
(h) Banks	0.29	0.08	—	0.37 (2.3)	0.39	0.13	0.20	0.72 (3.7)	0.88	0.22	0.25	1.35 (5.9)
(i) Insurance/Investment companies	0.22	0.47	—	0.69 (4.3)	0.77	0.91	0.10	1.78 (9.0)	0.20	0.42	0.60	1.22 (5.3)
(j) Brokers (Including miscellaneous categories)	6.52	0.18	—	6.70 (41.8)	9.05	0.06	0.86	9.97 (50.7)	8.41	0.26	1.25	9.92 (43.0)

Note : Figures in brackets indicate percentages to total amount underwritten.

TABLE 12—PUBLIC RESPONSE TO CAPITAL ISSUES THROUGH PROSPECTUS

(Rupees crores)

	Total number of issues	Issues for which data have been furnished by companies	Amount offered to public by companies in Col. (3)	Over-subscribed				Fully-subscribed				Under-subscribed			
				Number		Amount offered to public	Public response	Number		Amount offered/ applied for by public		Number		Amount offered to public	Public response
				Issues of new companies	Issues of existing companies			Issues of new companies	Issues of existing companies			Issues of new companies	Issues of existing companies		
1	2	3	4	5	6	7	8	9	10	11		12	13	14	15
January-June 1973 Ordinary	47	46	13 57	31	6	9 88	122.65	2	—	0.31		7	—	3 38	0.55
Preference	22	21	3.27	—	2	0 58	0.59	—	1	0.20		14	4	2.49	0.36
Debentures	1	1	1.00	—	—	—	—	—	—	—		—	1	1.00	0.63
Total	70	68	17.84	31	8	10.46	123.24	2	1	0.51		21	5	6.87	1.54
July-December 1973 Ordinary	66	44	10.44	29	12	10 03	136 61	—	—	—		2	1	0.41	0.27
Preference	24	19	2.39	1	2	0.27	0.28	1	—	0.20		12	3	1.92	0.66
Debentures	3	3	1.23	—	2	1.02	2.92	—	—	—		—	1	0.21	0.20
Total	93	66	14.06	30	16	11.32	139.81	1	—	0.20		14	5	2.54	1.13
January-June 1974 Ordinary	60	57	15.24	30	15	11.30	26.49	—	—	—		10	2	3.94	2.22
Preference	21	20	3 24	1	3	1.08	1.23	—	—	—		13	2	2.16	0.85
Debentures	4	4	5 00	—	—	—	—	—	—	—		—	4	5.00	2.76
Total	85	81	23 48	31	18	12 38	27 72	—	—	—		23	8	11.10	5.83

subscription during January-June 1974 amounted to Rs. 27.7 crores as against Rs. 12.4 crores offered (the amount over-subscribed being Rs. 123.2 crores as against Rs. 10.5 crores offered during January-June 1973). There were 31 issues which were under-subscribed during the half year under review, as against 26 in January-June 1973.

Amount Devolved on Underwriters

The amount devolved on underwriters in respect of 31 under-subscribed issues amounted to Rs. 5.2 crores against Rs. 11.1 crores underwritten; this compares with Rs. 4.8 crores out of Rs. 5.9 crores underwritten in January-June 1973 (Table 13).

TABLE 13—UNDERWRITING OF CAPITAL ISSUES—DETAILS OF AMOUNT DEVOLVING ON UNDERWRITERS

(Rupees crores)

	Issues Underwritten†			Amount taken up by underwriters due to shortfall in public response					
	Number	Net amount offered to public	Amount underwritten	Number	Net amount offered to public	Amount underwritten	Amount devolved	Col. (8) as % of Col. (7)	Col. (8) as % of Col. (4)
1	2	3	4	5	6	7	8	9	10
January-June 1973									
Ordinary	41	12.98	8.78	7	3.38	3.97	2.82	83.7	32.1
Preference	20	3.24	1.48	18	2.49	2.49	1.94	77.9	13.1
Debentures	—	—	—	—	—	—	—	—	—
Total	61	16.22	10.26	25	5.87	5.86	4.76	81.2	46.4
July-December 1973									
Ordinary	40	10.11	13.42	3	0.41	0.29	0.12	41.4	8.9
Preference	19	2.39	4.00	15	1.92	1.66	1.13	68.1	28.2
Debentures	3	1.24	1.61*	1	0.21	0.21	0.01	4.8	0.6
Total	62	13.74	19.03	19	2.54	2.16	1.26	58.3	66.2
January-June 1974									
Ordinary	44	14.78	14.08	12	3.94	3.94	1.72	43.6	12.2
Preference	18	3.20	3.23	15	2.16	2.11	1.26	59.7	39.0
Debentures	4	5.00	5.00	4	5.00	5.00	2.24	44.8	44.8
Total	66	22.98	22.31	31	11.10	11.05	5.22	47.2	23.4

† Relates only to issues for which data have been furnished by companies.
* In case of one company, the amount which was subscribed by the promoters was also underwritten.

Size-wise Distribution of Shares Applied for and Allotted

Data relating to the size-wise distribution of shares applied for and allotted during the period under review reveal that in the case of over-subscribed issues, the response from applicants for smaller number of shares was considerably high (Tables 14 and 15). About 94 per cent of the applicants applied for ordinary shares each of Rs. 2,500 or less. They subscribed for about 59 per cent of the total number as well as the amount of ordinary shares. About 6 per cent of the applicants applied for shares in the ranges of Rs. 2501—Rs. 5000 and Rs. 5001—Rs. 10000 and claimed allotment for about 23 per cent.

TABLE 14—SIZE-WISE DISTRIBUTION OF SHARES APPLIED FOR AND ALLOTTED IN RESPECT OF OVER-SUBSCRIBED ISSUES (44 COMPANIES)

Size Range (Share amount applied for)	Number of applicants		Number of Equity Shares*				Amount (Rupees in thousands)*			
			Applied for by the public		Allotted to the public		Applied for by the public		Allotted to the public	
	Number	% to Total	Number	% to Total	Number	% to Total	Rupees	% to Total	Rupees	% to Total
1	2	3	4	5	6	7	8	9	10	11
1. Upto Rs. 500	108661	69.9	6220386	31.1	2637067	31.3	62204	31.0	26370	31.3
2. Rs. 501—Rs. 1000	23872	15.4	2742464	13.7	1207698	14.4	27425	13.7	12077	14.4
3. Rs. 1001—Rs. 2500	12855	8.3	2791820	14.0	1124885	13.4	27918	14.0	11249	13.4
4. Rs. 2501—Rs. 5000	5535	3.6	2312200	11.6	986177	11.7	23122	11.6	9862	11.7
5. Rs. 5001—Rs. 10000	3052	2.0	2313420	11.6	950375	11.3	23134	11.6	9504	11.3
6. Rs. 10001—Rs. 25000	1227	0.8	1828206	9.1	660531	7.9	18282	9.1	6605	7.9
7. Rs. 25001—Rs. 50000	195	0.1	900254	4.5	430979	5.1	9002	4.5	4310	5.1
8. Rs. 50001—Rs. 1 lakh	65	Neg.	482607	2.4	222707	2.6	4826	2.4	2227	2.6
9. Over Rs. 1 lakh	19	Neg.	410300	2.1	191492	2.3	4103	2.1	1915	2.3
Total (1 to 9)	**155481**	**(100.0)**	**20001657**	**(100.0)**	**8411911**	**(100.0)**	**200016**	**(100.0)**	**84119**	**(100.0)**

* The distribution in respect of both the number of shares and the amount have remained identical since face value of each share was Rs. 10.

Note : These data are exclusive of the number of shares applied for by and allotted to the financial institutions.

TABLE 15—SIZE-WISE DISTRIBUTION OF SHARES APPLIED FOR AND ALLOTTED IN RESPECT OF FULLY UNDERSUBSCRIBED ISSUES (7 COMPANIES)

Size Range (Share amount applied for)	Number of Applicants		No. of Equity Shares Applied for by and allotted to the Public		Amount (Rupees thousands) Applied for by and allotted to the Public	
	Number	% to Total	Number	% to Total	Number	% to Total
1	2	3	4	5	6	7
1. Upto Rs. 500	4012	61.9	200600	23.3	368450	24.0
2. Rs. 501—Rs. 1000	1453	22.4	148000	17.2	270400	17.6
3. Rs. 1001—Rs. 2500	692	10.7	203150	23.6	303050	19.7
4. Rs. 2501—Rs. 5000	218	3.4	99650	11.6	214900	14.0
5. Rs. 5001—Rs. 10000	64	1.0	58600	6.8	208000	13.6
6. Rs. 10001—Rs. 25000	28	0.4	50300	5.8	69200	4.5
7. Rs. 25001—Rs. 50000	12	0.2	53000	6.2	53000	3.5
8. Rs. 50001—Rs. 1 lakh	3	Neg.	28000	3.3	28000	1.8
9. Over Rs. 1 lakh	1	Neg.	20000	2.2	20000	1.3
Total	**6483**	**(100.0)**	**861300**	**(100.0)**	**1535000**	**(100.0)**

Notes : (1) The size-wise distribution for the shares allotted is the same as that for the shares applied for because the practice is to allot shares for all who apply for.

(2) These data are exclusive of the number of shares applied for by and allotted to the financial institutions.

Concluding Comments

The main points emerging from this review may be briefly summed up. Firstly, the rising trend noticed in the amount of capital issues during 1973 was reversed in the first half of 1974. The decline in the amount of capital issues during the first half of 1974, as compared with the second half of 1973, may be attributed to the uncertainties which characterised the stock markets due to a number of factors, like the prolonged railway strike, rumours about impending anti-inflationary measures like ceiling on dividends, etc. Secondly, there was a preponderance of small and medium size issues. Thirdly, the share of new companies in the total issues declined from 66.6 per cent in the first half of 1973 to 42.3 per cent. Fourthly, the amount issued for expansion/diversification etc. showed a significant increase while the amount issued for new projects dwindled considerably. Fifthly, financial institutions (including banks) continued to be the major source of finance for projects of companies, the next important source being capital raised from the market. Finally, public response to capital issues during January-June 1974 was, broadly speaking, better than in the first half of 1973; this is reflected in the number of issues over-subscribed as well as in the extent of amount devolved on underwriters. Another welcome feature of public response was that small investors constituted the bulk of the subscribers to the equity shares, claiming a relatively larger share in total allotment.

NOTES

SCHEDULED COMMERCIAL BANKS' ADVANCES TO SMALL-SCALE INDUSTRIES DURING THE YEAR ENDED JUNE 1974+

This note analyses the data relating to credit extended by scheduled commercial banks to (*a*) small-scale industries*, (*b*) small road and water transport operators@ and (*c*) for setting up of industrial estates, during the year ended June 1974£.

The total credit sanctioned by scheduled commercial banks to small-scale industries as on the last Friday of June 1974 amounted to Rs. 1447 crores covering 2.12 lakhs units, the amount outstanding being Rs. 972 crores. The net increase in outstanding credit to small-scale industries during the year ended June 1974 was Rs. 248 crores (34 per cent) as compared to Rs. 125 crores in the preceding year and Rs. 101 crores in 1970-71 (21% and 20% respectively). The net increase in the number of units financed during the year ended June 1974 was 44259 as against 42972 in the preceding year (Table 1).

Advances to Small-Scale Industries

TABLE 1—ADVANCES BY SCHEDULED COMMERCIAL BANKS TO SMALL-SCALE INDUSTRIES

(Rupees in crores)

	AS ON THE LAST FRIDAY OF			
	June 1969	June 1972	June 1973*$	June 1974*
1. Number of units	56,983 (86,807)	1,25,069 (1,76,430)	1,68,041 (2,24,839)	2,12,300 (2,78,740)
2. Limits sanctioned (Rs.)	592.5	959.2	1,170.0	1,447.2
3. Balance outstanding (Rs.)	285.6	598.4	723.5	971.6
4. Balance outstanding as percentage of limits sanctioned	48.2	62.3	61.8	67.1
5. Total outstanding advances of scheduled commercial banks (Rs.)	3,700.5	5,465.7	6,346.0	7,733.2
6. (3) as percentage of (5)	7.7	10.9	11.4	12.6

* Provisional. $ Data revised.

Figures in brackets relate to number of accounts.

The share of small-scale industries in total outstanding bank credit has gone up from 7.7 per cent in June 1969 to 12.6 per cent in June 1974. The State Bank group provided 15.8 per cent of its total credit to small-scale industries, the 14 nationalised banks 11.8 per cent and other banks 8.8 per cent.

The public sector banks accounted for 89.4 per cent of the total outstanding bank credit to small-scale industries as at the end of June 1974 as against 88.7 per cent in June 1973 (Table 2).

+ Prepared in the Planning Division of the Industrial Finance Department.

* Small-scale industrial units are those engaged in the manufacture, processing or preservation of goods and whose original investment in plant and machinery is up to Rs. [illegible] in the case of the owner irrespective of whether the plant and machinery are new or second hand, does not exceed Rs. [illegible] lakhs.

@ Small road transport operators include operators of motor lorries, trucks, taxicabs and station wagons the original book value of whose investment does not exceed Rs. 7.50 lakhs. Water transport operators include operators of boats, launches, barges, etc., the original book value of whose investment does not exceed Rs. [illegible] 50 lakhs.

£ A note analysing the position as at the end of June [illegible] was published in the March 1974 issue of the Bulletin.

TABLE 2—ADVANCES BY SCHEDULED COMMERCIAL BANKS TO SMALL-SCALE INDUSTRIES (BANK GROUP-WISE)

(Rupees in crores)

Bank Group	As on the last Friday of								
	June 1972			June 1973*$			June 1974*		
	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding
State Bank of India and its subsidiaries ..	55693	352.81	232.44	77809	421.10	276.86	93863	495.04	356.84
14 Nationalised Banks	60179	500.24	296.06	80547	616.39	364.92	107546	791.00	511.49
Other Banks	9197	106.11	69·87	9685	132.37	81.71	10891	161.17	103.24
TOTAL	125069	959.16	598.37	168041	1169.86	723.49	212300	1447.21	971.57

* Provisional.
$ Data revised.

The utilisation ratio (ratio of outstandings to sanctions) went up from 48.2 per cent in June 1969 to 61.8 per cent in June 1973 and further to 67.1 per cent in June 1974. Bank Group-wise, the utilisation ratio as at the end of June 1974 was the highest (72 per cent) for the State Bank group, followed by 14 nationalised banks (65 per cent) and other banks (64 per cent).

The average amount sanctioned per unit was Rs. 0.68 lakh in June 1974 as against Rs 0.70 lakh in June 1973 and Rs. 0.77 lakh in June 1972. The average amount in June 1974 was Rs. 0.53 lakh for the State Bank group and Rs. 0.74 lakh for the 14 nationalised banks.

State-wise, Maharashtra accounted for nearly one-fourth (Rs. 218.4 crores or 22.5 per cent) of the total outstanding credit to small-scale industries, followed by Tamil Nadu (Rs. 108.8 crores or 11.2 per cent), Gujarat (Rs. 100.2 crores or 10.3 per cent) and West Bengal (Rs. 74.8 crores or 7.7 per cent). The above 4 States accounted for over 50% of the credit outstanding to small-scale industries. While there were marginal declines in the shares of West Bengal and Tamil Nadu between June 1973 and June 1974, there were marginal increases in the shares of Gujarat and Maharashtra over the same period. The largest number of small-scale industrial units financed were in Maharashtra (32544) followed by Uttar Pradesh (24460), Tamil Nadu (22518) and Andhra Pradesh (20486) (Table 3) .

Term loans

Term loans (including instalment credits) sanctioned by scheduled commercial banks to small-scale industries as on the last Friday of June 1974 amounted to Rs. 197 crores, covering 45291 units. The net increase in term loans sanctioned during the year ended June 1974 was Rs. 47 crores spread over 9633 units, as compared with the increase of Rs. 17 crores and 7012 units during the preceding year. The outstanding term loans at Rs. 157 crores formed 16.1 per cent of the total outstanding bank credit to small-scale industries. The proportion of outstanding term loans to total outstanding credit to small-scale industries was 19.3 per cent for the 14 nationalised banks, 12.3 per cent for the State Bank group and 14.0 per cent for other banks (Table 4).

TABLE : 3—STATE-WISE POSITION OF ADVANCES TO SMALL-SCALE INDUSTRIES BY SCHEDULED COMMERCIAL BANKS

(Rupees in lakhs)

Name of the State/ Union Territory	AS ON THE LAST FRIDAY OF											
	JUNE 1972				JUNE 1973 *‡				JUNE 1974 *			
	No. of Units	Limits sanctioned	Balance out-standing	% to total of Col. (4)	No. of Units	Limits sanctioned	Balance out-standing	% to total of Col. (8)	No. of Units	Limits sanctioned	Balance out-standing	% to total of Col. (12)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Andhra Pradesh	12602	6830.44	4341.25	7.3	19167	7926.62	4588.49	6.4	20486	9267.09	5807.63	6.0
Assam	1118	795.01	549.65	0.9	1369	871.01	585.79	0.8	1779	949.31	732.18	0.8
Bihar	2219	1875.37	1151.31	1.9	2950	2222.22	1523.00	2.1	4239	2798.84	2054.31	2.1
Gujarat	10487	9407.83	5415.33	9.1	13510	12314.50	6670.90	9.2	15381	15636.21	10016.71	10.3
Haryana	2372	2644.28	1550.57	3.0	3396	3534.16	2105.75	3.0	4517	4835.01	2903.81	3.0
Himachal Pradesh	122	69.50	39.81	0.1	217	146.12	103.48	0.1	450	190.14	133.18	0.1
Jammu & Kashmir	699	313.34	221.82	0.3	996	398.23	269.52	0.4	1651	498.92	330.97	0.4
Karnataka	10591	5507.12	3821.47	6.3	13213	6647.31	4636.75	6.4	15426	7760.78	5824.66	6.0
Kerala	6287	6527.63	4135.63	6.9	10007	7122.32	4762.17	6.6	11797	8876.60	5669.07	5.8
Madhya Pradesh	4034	2921.77	1623.19	2.7	5074	3235.36	1812.57	2.5	7717	3769.12	2459.65	2.5
Maharashtra	21327	20147.31	13043.66	21.7	27324	25692.49	16167.08	22.3	32544	31959.50	21835.87	22.5
Manipur	154	14.63	13.20	+	128	14.40	12.91	+	341	20.08	14.04	+
Meghalaya	30	5.46	4.69	+	49	9.79	7.37	+	71	14.95	11.04	+
Nagaland	28	15.53	10.91	+	19	17.43	10.68	+	27	19.57	12.23	+
Orissa	891	490.30	322.39	0.5	1450	588.38	398.26	0.6	2259	716.74	533.70	0.6
Punjab	6181	6213.41	3019.55	5.1	7857	8179.06	3980.96	5.5	10198	11271.33	6497.47	6.7
Rajasthan	7494	1896.76	1041.89	1.7	8808	2485.74	1243.31	1.7	10205	3241.21	1881.79	1.9
Tamil Nadu	15130	11003.53	7148.33	11.9	18441	12752.60	8620.66	11.9	22518	14645.37	10882.84	11.2
Tripura	67	19.98	10.15	+	55	18.00	10.83	+	76	22.75	15.57	+
Uttar Pradesh	11542	6911.72	4046.42	6.7	16753	7740.84	4623.11	6.4	24460	9986.03	6639.00	6.8
West Bengal	7029	7287.11	5074.14	8.5	11719	8918.81	6204.01	8.6	19403	10733.34	7479.99	7.7
Union Territories												
Arunachal Pradesh	—	—	—	—	6	0.28	0.25	+	—	—	—	—
Andaman & Nicobar	5	0.92	0.78	+	36	1.65	1.50	+	39	2.15	1.83	+
Chandigarh	112	146.74	73.45	0.2	170	182.01	111.31	0.2	295	308.95	222.05	0.2
Dadra & Nagar Haveli	18	14.07	11.60	+	18	30.22	20.74	+	30	32.76	27.56	+
Delhi	3780	4415.42	2837.41	4.7	4419	5426.49	3505.76	4.8	5415	6496.75	4618.73	4.8
Goa, Daman & Diu	578	357.60	259.25	0.4	655	390.93	281.31	0.4	637	484.44	394.73	0.4
Pondicherry, Mahe	171	82.81	68.60	0.1	234	118.16	90.78	0.1	333	183.10	156.66	0.2
Lakshadweepa (including Amindivi & Minicoy)	1	0.01	0.01	+	—	—	—	—	—	—	—	—
Mizoram	—	—	—	—	—	—	—	—	6	0.28	0.25	+
Grand Total	**125069**	**95915.60**	**59836.46**	**100.0**	**168041**	**116985.18**	**72349.27**	**100.0**	**212300**	**144721.32**	**97157.52**	**100.0**

*Provisional ‡ Data revised. + Negligible

TABLE 4—TERM LOANS (INCLUDING INSTALMENT CREDITS) GRANTED BY SCHEDULED COMMERCIAL BANKS TO SMALL-SCALE INDUSTRIES (BANK GROUP-WISE)

(Rupees in lakhs)

Bank Group	As on the last Friday of								
	June 1972			June 1973* $			June 1974*		
	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding
State Bank of India and its subsidiaries ..	6220	4160.46	2839.66	7500	5123.99	3664.06	9119	6020.05	4400.68
14 Nationalised Banks	20524	8110.37	6242.30	26030	8487.04	6961.10	33546	11884.06	9897.64
Other Banks ..	1902	998.22	822.81	2128	1384.60	1080.50	2626	1813.26	1449.39
TOTAL ..	28646	13269.05	9904.77	35658	14995.63	11705.66	45291	19717.37	15747.71

* Provisional. $ Data revised.

Advances to craftsmen and other qualified entrepreneurs

Scheduled commercial banks had sanctioned loans and advances to craftsmen and other qualified entrepreneurs under their special schemes to the extent of Rs. 42.06 crores covering 22336 units as on the last Friday of June 1974, the balance outstanding being Rs. 28.41 crores (Table 5). Nearly half of the amount sanctioned (Rs. 21.9 crores) was accounted for by the 14 nationalised banks. State-wise, Maharashtra accounted for the maximum amount sanctioned (Rs. 6.64 crores) and outstanding (Rs. 4.80 crores); however, the largest number of units financed (4215) was in Tamil Nadu (Tables 5 and 6).

TABLE 5—LOANS AND ADVANCES GRANTED BY SCHEDULED COMMERCIAL BANKS TO CRAFTSMEN AND OTHER QUALIFIED ENTREPRENEURS (BANK GROUP-WISE)

(Rupees in lakhs)

Bank Group	As on the last Friday of								
	June 1972			June 1973* $			June 1974*		
	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding
State Bank of India and its subsidiaries ..	965	1155.44	620.06	1285	1488.40	885.19	1719	1989.51	1217.47
14 Nationalised Banks	7126	1037.53	688.69	11065	1289.13	888.70	20336	2190.14	1603.92
Other Banks	498	184.97	153.61	561	287.38	203.61	281	26.80	19.63
TOTAL ..	8589	2377.94	1462.36	12911	3064.91	1977.50	22336	4206.45	2841.02

* Provisional. $ Data revised.

TABLE 6—STATE-WISE POSITION OF LOANS AND ADVANCES GRANTED BY SCHEDULED COMMERCIAL BANKS TO CRAFTSMEN AND OTHER QUALIFIED ENTREPRENEURS.

(Rupees in lakhs)

Name of the State/ Union Territory	AS ON THE LAST FRIDAY OF								
	June 1972			June 1973*§			June 1974*		
	No. of units	Limits sanc-tioned	Balance out-standing	No. of units	Limits sanc-tioned	Balance out-standing	No. of units	Limits sanc-tioned	Balance out-standing
Andhra Pradesh ..	715	272.03	141.35	1531	368.31	236.57	2016	393.01	315.45
Assam	60	19.19	11.44	93	22.99	18.16	202	32.22	24.85
Bihar	181	144.48	71.46	212	154.66	80.74	573	276.57	164.39
Gujarat	356	136.86	80.23	343	155.19	106.31	542	243.41	179.44
Haryana	80	91.58	50.95	234	120.50	67.00	401	223.70	144.87
Himachal Pradesh ..	—	—	—	3	0.49	0.03	76	2.68	2.23
Jammu & Kashmir ..	122	36.38	17.56	154	47.76	22.94	444	64.35	30.16
Karnataka	1575	321.54	232.44	1642	446.58	300.95	1890	362.43	280.63
Kerala	262	66.30	41.95	465	102.28	62.72	847	90.59	66.43
Madhya Pradesh ..	135	44.39	25.83	293	92.07	52.09	692	180.75	109.30
Maharashtra	831	410.26	270.47	1945	553.12	390.19	2144	664.28	480.28
Manipur	7	0.04	0.02	8	0.04	0.03	172	0.88	0.66
Meghalaya	11	1.83	1.50	10	1.80	1.49	15	2.03	2.03
Nagaland	—	—	—	—	—	—	—	—	—
Orissa	31	8.15	4.68	90	14.68	10.84	256	22.41	16.60
Punjab	81	19.81	12.18	151	50.00	14.32	264	142.66	58.76
Rajasthan	56	20.48	9.67	160	38.01	16.07	268	114.61	51.13
Tamil Nadu	2742	250.59	168.79	2888	217.12	164.68	4215	377.61	279.40
Tripura	1	2.10	—	1	2.10	2.08	3	2.62	2.75
Uttar Pradesh	460	99.97	49.69	467	120.61	53.29	3822	197.14	119.00
West Bengal	643	296.64	197.43	1879	352.86	262.56	3096	516.99	353.39
UNION TERRITORIES									
Andaman & Nicobar ..	—	—	—	—	—	—	—	—	—
Arunachal Pradesh ..	—	—	—	—	—	—	—	—	—
Chandigarh	2	1.68	1.75	6	2.76	1.27	16	19.28	16.29
Dadra & Nagar Haveli ..	—	—	—	—	—	—	22	0.08	0.04
Delhi	147	121.30	67.30	201	181.28	102.85	278	252.17	126.56
Goa, Daman & Diu ..	65	7.99	4.39	94	10.35	6.31	55	11.02	7.58
Pondicherry and Mahe ..	26	4.35	1.28	41	9.35	4.01	27	12.96	8.80
Lakshadweepa (including Amindivi & Minicoy)	—	—	—	—	—	—	—	—	—
Mizoram	—	—	—	—	—	—	—	—	—
GRAND TOTAL ..	8589	2377.94	1462.36	12911	3064.91	1977.50	22336	4206.45	2841.02

*Provisional. §Data revised.

The net increase in the amount of limits sanctioned by the banks under their special schemes for craftsmen during the year ended June 1974 was Rs. 11.4 crores spread over 9425 additional units as against the increase of Rs. 6.9 crores and 4322 units during the preceding year indicating the increased popularity of these schemes. The average amount of limits sanctioned under the schemes declined from Rs. 27,685 in June 1972 to Rs. 18,832 in June 1974.

Advances to small road and water transport operators

The total credit sanctioned by scheduled commercial banks to small road and water transport operators as on the last Friday of June 1974 amounted to Rs. 140.7 crores covering 69069 units, the amount outstanding being Rs. 103.6 crores. Of the credit sanctioned, as much as 28 per cent went to operators of taxis, scooters and auto-rickshaws and persons plying boats and barges. The share of the 14 nationalised banks in the total amount sanctioned to small transport operators was Rs. 93.8 crores (67 per cent) and that of the State Bank group Rs. 20.7 crores (15 per cent), and other banks Rs. 26.2 crores (18 per cent).

The net increase in outstanding credit by scheduled commercial banks to small transport operators during the year ended June 1974 was Rs. 24 crores as compared to Rs.17 crores in the preceding year. The net increase in the number of units financed during the year ended June 1974 (19504) was also higher than in the previous year (15295).

Maharashtra claimed the maximum share in the total amount sanctioned to transport operators (10.6%) followed by West Bengal (10.0%) and Karnakata (9.2%) (Tables 7 and 8).

Advances for setting up of industrial estates

As on the last Friday of June 1974, seventeen scheduled commercial banks had sanctioned credit limits aggregating Rs. 16.4 crores covering 40 units for setting up industrial estates and the amount outstanding was Rs. 8.1 crores. The relative amount outstanding was only Rs. 4.7 crores a year ago. The bulk of the amount sanctioned by banks under this category was claimed by Gujarat (Rs. 12.8 crores or 78 per cent) (Tables 9 and 10).

TABLE—7 ADVANCES BY SCHEDULED COMMERCIAL BANKS TO SMALL ROAD AND WATER TRANSPORT OPERATORS (BANK GROUP-WISE).

(Rupees in lakhs)

Bank Group	AS ON THE LAST FRIDAY OF								
	June 1972			June 1973*$			June 1974*		
	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding
State Bank of India and its subsidiaries ..	4834	1331.89	721.32	6266	1443.40	828.72	11327	2073.35	1475.64
14 Nationalised Banks	25042	5855.89	4325.88	36782	7570.29	5451.52	50210	9377.12	6861.25
Other Banks	4394	1484.76	1177.88	6517	2155.75	1651.96	7532	2617.09	2024.76
TOTAL	**34270**	**8672.54**	**6225.08**	**49565**	**11169.44**	**7932.20**	**69069**	**14067.56**	**10361.65**

* Provisional. $ Data revised.

TABLE 8—STATE-WISE POSITION OF ADVANCES GRANTED BY SCHEDULED COMMERCIAL BANKS TO SMALL ROAD AND WATER TRANSPORT OPERATORS

(Rupees in lakhs)

Name of the State/ Union Territory	AS ON THE LAST FRIDAY OF								
	June 1972			June 1973* $			June 1974*		
	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding
Andhra Pradesh ..	1208	326.34	262.21	1344	370.84	258.26	2608	483.12	344.68
Assam	1338	334.50	233.05	1548	365.82	229.36	2035	390.45	268.32
Bihar	2484	744.86	540.28	3174	869.40	608.12	4332	1036.65	723.31
Gujarat	3149	695.74	417.45	4811	841.69	522.29	5498	986.59	704.82
Haryana	503	130.18	85.57	639	137.80	97.91	1108	251.52	191.76
Himachal Pradesh ..	30	9.92	5.11	51	24.63	13.98	119	54.00	41.57
Jammu & Kashmir ..	345	201.91	141.62	1298	454.10	298.65	1916	664.68	476.78
Karnataka	3581	839.72	618.09	4754	1064.83	818.82	5556	1292.44	1022.12
Kerala	1428	335.45	230 04	1953	435.26	324.87	2414	519.13	406.54
Madhya Pradesh ..	1760	503.43	328 61	2898	686.14	469.88	4351	926.14	672.54
Maharashtra	5374	1063.48	791.96	6765	1268.02	909.02	7616	1494.50	1117.69
Manipur	74	25.30	17.38	84	28.32	15.56	79	25.48	14.04
Meghalaya	234	60.98	40.30	263	80.18	44.69	211	58.42	37.13
Nagaland	37	13.05	5.51	38	13.86	6.04	36	12.47	6.28
Orissa	498	126.01	83 01	900	231.76	164.06	2097	328.52	240 40
Punjab	1022	148.21	101.94	2077	260.68	212.02	4066	498.39	410.47
Rajasthan	809	245.01	157.15	1024	273.25	175.88	1872	313.55	207.88
Tamil Nadu	1751	542.04	402.21	2419	775.18	579.25	2473	1023.38	747.94
Tripura	62	17.51	13.45	83	20.51	13.09	174	21.11	15 60
Uttar Pradesh	2754	779.05	565.75	4412	951.58	675.30	6034	1256.17	842.23
West Bengal	2879	838.34	667.06	5165	1120.38	799.35	9797	1398.57	1013.91
UNION TERRITORIES									
Andaman & Nicobar ..	42	20 54	18 51	72	16.96	14.29	62	14.87	11.81
Arunachal Pradesh ..	2	0 84	0 84	13	5.98	2.94	18	10.28	5 95
Chandigarh	237	27.22	25.43	203	38.63	34 24	409	71.66	65 16
Dadra & Nagar Haveli	1	0.03	0 02	12	1.03	0.72	21	3.51	2 08
Delhi	1958	416.96	311.87	2642	537.80	426.54	3176	660.05	558.65
Goa, Daman & Diu ..	680	220.98	157.74	870	283.01	208.69	861	240.82	191.65
Pondicherry and Mahe ..	30	4.94	2.92	52	11.79	8.37	128	30.96	20.27
Lakshadweepa (including Amindivi & Minicoy)	—	—	—	1	0.01	0.01	2	0.13	0.07
Mizoram	—	—	—	—	—	—	—	—	—
GRAND TOTAL ..	34270	8672.54	6225.08	49565	11169 44	7932.20	69069	14067.56	10361 65

* Provisional. $ Data revised.

TABLE 9—LOANS GRANTED BY SCHEDULED COMMERCIAL BANKS FOR SETTING UP OF INDUSTRIAL ESTATES (BANK GROUP-WISE).

(Rupees in lakhs)

Bank Group	AS ON THE LAST FRIDAY OF								
	June 1972			June 1973*			June 1974 *		
	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding
State Bank of India and its subsidiaries	—	—	—	3	201.50	4.31	3	7.46	5.13
14 Nationalised Banks	17	503.66	288.64	18	1182.04	411.94	24	1596.15	772.47
Other Banks	22	155.12	99.02	14	64.20	52.44	13	37.58	29.93
TOTAL	**39**	**658.78**	**387.66**	**35**	**1447.74**	**468.69**	**40**	**1641.19**	**807.53**

* Provisional.

TABLE 10—STATE-WISE POSITION OF LOANS GRANTED BY SCHEDULED COMMERCIAL BANKS FOR SETTING UP OF INDUSTRIAL ESTATES

(Rupees in lakhs)

Name of the State/ Union Territory	AS ON THE LAST FRIDAY OF								
	June 1972			June 1973*			June 1974*		
	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding	No. of units	Limits sanctioned	Balance outstanding
Andhra Pradesh	—	—	—	—	—	—	—	—	—
Assam	—	—	—	—	—	—	—	—	—
Bihar	—	—	—	—	—	—	—	—	—
Gujarat	11(16)	479.50	264.58	14(20)	1340.25	376.65	11(22)	1283.09	588.29
Haryana	2(3)	96.70	61.63	2(3)	1.00	0.73	1(1)	0.07	0.06
Himachal Pradesh	—	—	—	—	—	—	—	—	—
Jammu & Kashmir	—	—	—	—	—	—	—	—	—
Karnataka	2(3)	1.75	1.61	2(3)	3.65	3.46	2(3)	3.65	3.80
Kerala	1(1)	0.11	0.11	—	—	—	—	—	—
Madhya Pradesh	1(2)	0.07	0.04	—	—	—	3(3)	0.24	0.17
Maharashtra	15(17)	61.03	53.39	7(15)	80.30	71.93	8(16)	119.88	87.21
Manipur	—	—	—	—	—	—	—	—	—
Meghalaya	—	—	—	—	—	—	—	—	—
Nagaland	—	—	—	—	—	—	—	—	—
Orissa	—	—	—	—	—	—	—	—	—
Punjab	—	—	—	—	—	—	2 (2)	3.00	2.67
Rajasthan	1(1)	10.00	—	—	—	—	—	—	—
Tamil Nadu	3(5)	1.96	1.85	2(2)	7.00	3.19	2(2)	7.00	4.28
Tripura	—	—	—	—	—	—	—	—	—
Uttar Pradesh	1(1)	3.70	1.46	7(13)	12.54	9.97	9(9)	71.26	48.85
West Bengal	—	—	—	—	—	—	—	—	—
UNION TERRITORY									
Delhi	2(3)	3.96	2.99	1(2)	3.00	2.76	2(3)	153.00	72.00
GRAND TOTAL	**39(52)**	**658.78**	**387.66**	**35(58)**	**1447.74**	**468.69**	**40(61)**	**1641.19**	**807.53**

* Provisional.
Figures in brackets indicate corresponding number of accounts.

* * * *

THE RESERVE BANK OF INDIA (AMENDMENT) ACT, 1974

The Reserve Bank of India (Amendment) Act, 1974 was passed by Parliament and received the assent of the President on the 13th December 1974 and has come into force as from that date. The salient features of these amendments are given below :

(*i*) The scope of the definition of the term "agricultural operations" occurring in section 2 of the Act has been enlarged so as to remove the limiting condition that only allied activities which are carried on jointly with agriculture can be financed by the Reserve Bank ; further the term "pisciculture" has also been defined.

(*ii*) The power of the Bank to provide finance in the form of purchase, sale or rediscounting of bills of exchange and promissory notes and also loans and advances has now been widened. According to the earlier provisions, for a bill of exchange or promissory note to be eligible for purchase, sale or rediscount by the Bank, not only should it have borne two good signatures, but one of the good signatures should have been that of a scheduled bank or a State co-operative bank or a State Financial Corporation. The amended provisions empower the Bank to treat the signature of a financial institution, predominantly engaged in the acceptance or discounting of bills of exchange and promissory notes and approved by the Reserve Bank in this behalf as a good signature and to accept such a signature also as one of the two good signatures for the purchase, sale or rediscount of such instruments by the Bank.

As regards loans and advances, the Bank, under the earlier provisions, could give loans and advances to local authorities, scheduled banks, state co-operative banks and financial institutions only against certain specified securities, but in the case of refinance to scheduled banks and State co-operative banks financing export, loans and advances could be granted against a declaration that the bank holds export bills or has granted pre-shipment loans or advances to the exporters. The amended provisions now authorise the Bank to make, to institutions which have made advances for certain bona fide commercial or trade transactions or for financing agricultural operations or the marketing of crops etc., loans and advances against a declaration by the borrowing institution that the loans and advances made by the Reserve Bank are covered by outstanding loans and advances made in turn by the borrowing institution for the said purposes.

(*iii*) As against the earlier powers of the Bank, in times of emergency, to make loans and advances to a banking company (including a non-scheduled bank) or a State co-operative bank, or a co-operative bank against a security considered as sufficient by the Bank or to any other person or institution against the various forms of security specified in section 17(4), the amended provisions give wider powers and empower the Bank to make loans and advances to a State co-operative bank or a co-operative society or to any other person, on such terms and conditions as the Bank may consider to be sufficient.

According to the new amendment, the validity of any loan or advance granted by the Bank under the Act cannot be called in question merely on the grounds of non-compliance with the requirements of any other law. It has also been provided that in the case of loans and advances made by the Bank in an emergency, or in the case of loans and advances made by the Bank to any institution against a mere declaration that it holds export bills or it has granted a pre-shipment loan to an exporter or it has granted loans and advances for bona fide commercial or trade transactions or financing agricultural operations, and utilised by the borrower for making loans and advances, in turn, the repayments received by such borrower should be utilised only for making repayment to the Bank, and until so utilised, they are to be held by the borrower in trust for the Bank.

(*iv*) The definition of "liabilities" in relation to which an average daily balance is to be maintained with the Reserve Bank by every scheduled bank vide the explanation below sub-section (1) of Section 42 of the Act has been modified. According to the earlier provisions, "liabilities" did not include the amount of any loan taken by a scheduled bank from the State Bank or from any other bank notified by the Central Government in this

behalf. Now, such loans are also treated as "liabilities". In case of a scheduled commercial bank, however, only the net liability of that bank to the entire banking system is taken into account for arriving at its "liabilities" that is to say, the gross liabilities of that scheduled commercial bank to the public sector banks, banking companies and co-operative banks, minus the aggregate of the liabilities of all such banks to that scheduled commercial bank will be included in the "liabilities" of that scheduled commercial bank, for calculating the minimum balances which are required to be maintained with the Reserve Bank.

Since it would take some time to amend the form of the weekly return so as to be in accord with the amended provisions of the Act (as this involves an amendment to the Reserve Bank of India Scheduled Banks' Regulations, 1951), banks were advised to use the existing form in the meantime. While showing their liabilities under the various heads as at present, they were asked to show *net* liability under these heads (after deductions as indicated above) in brackets against the relevant heads of the weekly return. The first weekly return showing netted liabilities should relate to the 13th December 1974.

(*v*) Section 43 of the Act has been substituted by a new section in terms of which the consolidated weekly statement published by the Bank need not in future be a consolidated statement showing only the aggregate of the amounts specified in each clause of subsection (2) of section 42, as shown in the returns received from the scheduled banks under that section. It may be based on these returns and any other information as received by the Bank.

(*vi*) In the context of the collection and furnishing of credit information by the Bank, the definition of "credit information" has been amplified to include also the means, antecedents, history of financial transactions and creditworthiness of any borrower or class of borrowers and any other information which the Bank may consider to be relevant for the more orderly regulation of credit or credit policy. The prohibition against publication of credit information has been relaxed by permitting publication to another banking company, or in accordance with the practice and usage customary among bankers, or as permitted or required under any other law.

(*vii*) All the provisions for penalties, except those prescribed under section 42 of the Act, have been collected in a new Chapter V.

CREDIT CONTROLS

A. Measures applicable to commercial banks

The Bank informed commercial banks on March 14, 1975, that in terms of the notification No. S.O. 3125 dated 15th November, 1974, the Government have relaxed certain restrictions contained in the Companies (Temporary Restrictions on Dividends) Act, 1974 and have approved the grant of loans by companies to their shareholders for specific purposes. As a result, banking companies can grant loans to their shareholders for purposes indicated in the said notification.

Scheduled commercial banks were informed on March 14, 1975, that arrangements were being made to provide rediscounting facilities under the Bills Rediscounting Scheme at Ahmedabad office also with effect from April 1, 1975.

The Bank advised the foreign banks functioning in India, on March 14, 1975, that while the restrictions contained in section 20 of the Banking Regulation Act, 1949 would not apply to the loans and advances or commitments for granting any loans or advances made by foreign banks in India to any of the directors on their boards abroad or to firms, companies, individuals in India in which any of those directors is interested in any of the manners referred to in the section, those restrictions would apply in respect of loans or commitments to the members of the Local Advisory Boards (or Committees) as well as to the firms, companies, individuals, etc. in which they are interested.

The texts of these circular letters are reproduced below :

DBOD. No. Leg. B.C. 23/C.234-75 dated March 14, 1975.

Companies (Temporary Restrictions on Dividends) Act, 1974

We reproduce for your information a copy of the notification No. S.O. 3125 dated the 15th November 1974 published in Part II Section 3—Sub-section (ii) of the Gazette of India dated the 30th November 1974 issued by the Government of India in pursuance of Section 7 of the Companies (Temporary Restrictions on Dividends) Act, 1974 (35 of 1974). It will be observed therefrom that Government have relaxed certain restrictions contained therein and have approved the grant of loans by companies to their shareholders for any of the purposes indicated therein. In terms of the aforesaid notification, banking companies can grant loans to their shareholders only for the purposes indicated at items (*a*), (*b*) and (*d*).

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS

(Department of Company Affairs)

New Delhi, the 15th November 1974

S.O. 3125—In pursuance of section 7 of the Companies (Temporary Restrictions on Dividends) Act, 1974 (35 of 1974), the Central Government hereby approves the grant of loans by companies to their shareholders for any of the following purposes namely :

(*a*) loans granted to the employees of the company who are also its shareholders—

(*i*) at the time of religious or customary festivals like Diwali, Dusshera, Pongal or other festivals;

(*ii*) for the education or marriage of the children of such employees or for meeting the expenses in respect of the illness of any member of their family;

(*iii*) for purchasing shares pursuant to the provisions of clauses (*b*) and (*c*) of sub-section (2) of section 77 of the Companies Act, 1956;

(*iv*) for the purchase of cycles, motorcycles or scooters ;

(*b*) loans granted for the promotion of any handloom industry or industry based on agriculture, provided that the grant of such loans are in accordance with the Memorandum and Articles of Association of the company and the schemes for the sanctioning of such loans adopted by the company are approved by the State Government concerned ;

(*c*) loans advanced by a company established with the object of financing other companies which are its shareholders, whether by the grant of loans or advances or by subscribing to the capital of such companies ;

(*d*) loans and advances by a banking company to any shareholder, in the ordinary course of its business, subject to the restrictions on loans and advances as contained in section 20 of the Banking Regulation Act, 1949 (10 of 1949).

DBOD No. Acc. B.C. 24/C 297V-75 dated March 14, 1975.

Bills Rediscounting Scheme

Please refer to our circular DBOD. No. BM. 2227/C.297V-71 dated the 25th October 1971. Arrangements are being made to provide rediscounting facilities under the above scheme at our Ahmedabad Office also with effect from 1st April 1975. If your bank is desirous of availing itself of rediscounting facility at Ahmedabad, you may approach the Manager of our Office, where the Principal Account of your bank is maintained, to allocate a suitable sub-limit out of the overall limit sanctioned for operation at our Ahmedabad Office.

DBOD No. Leg. B.C. 25/C.235-75 dated March 14, 1975.

Section 20 of the Banking Regulation Act, 1949—Advances, etc. to Directors—Clarification

We clarify that the restrictions contained in section 20 of the Banking Regulation Act, 1949 do not apply to the loans and advances or commitments for granting any loan or advance made by foreign banks *in India* to any of the directors on their Boards *abroad* or to *firms, companies, individuals, etc. in India*, in which any of those directors is interested in any of the manners referred to in the aforesaid section.

2. As we, however, desire to have information regarding the advances granted by you to any of the members of the Board of Directors *at the Head Office* and his concerns, etc., we shall be glad if you will please submit to us every half-year a statement (*in duplicate*) in the attached form giving the particulars of such advances. The statement may be submitted to us at the end of June and December so as to reach us before the expiry of two months from the date to which it relates. The first statement should relate to the 30th June 1975.

3. As regards members of the Local Advisory Boards, (or Committees) set up by such banks in India, by virtue of the meaning of the term 'director' in clause (*b*) of the explanation towards the end of section 20, the restrictions contained in the section *apply* in respect of loans or commitments to the members of the Local Advisory Boards (or Committees) as well as to the firms, companies, individuals, etc., in which they are interested in the manners referred to in the section. In other words, loans or commitments falling within the purview of the section granted to the 'directors' or firms, companies, individuals, etc., in which they are interested are prohibited. We shall be glad if you will kindly note the position as clarified above and confirm that *as on the date of the present circular* your bank has not granted any loans and advances to the members of the Local Advisory Board (or Committee) or the firms, companies, individuals, etc., in which they are interested, in violation of the provisions of section 20 of the Banking Regulation Act, 1949 as explained above.

Name of the banking company_____

Name and designation of the officer submitting the statement_____

Statement for the half-year ended_____ of loans and advances (including bills purchased and discounted) to a person who is a member of the bank's Board of Directors at its Head Office or to a concern* of such a person.

Name of the Director of the banking company who is interested.	Name of the person/ company/ firm to which the advance has been made.	Relation of the director of the banking company to the company (whether director, managing agent, guarantor, etc.) or to the firm (whether partner, etc.)	Limit sanctioned	Nature and value of security	Date of advance	Purpose of advance	Date of repayment	Amount outstanding on the last working day of the half-year	Highest outstanding during the half-year	Lowest outstanding during the half-year	Rate of interest	Nature of advance (whether loan, overdraft, cash credit, purchase or discount of bills, etc.)	Remarks
1.	2	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.

Total of column 9 ..... _____

Date:_____ Signature_____

Note: (1) The statement should show all the loans and advances (including bills purchased and discounted) outstanding on the last working day of the half-year and also those granted during the half-year or previously and repaid during the half-year.

(2) In case a banking company has no loans or advances to report, the fact may be reported in a letter.

* The term 'concern' relates to any firm in which any of its directors is interested as partner, manager, employee or guarantor or any company of which any of the directors is a director, managing agent, manager, employee or guarantor or in which he holds substantial interest or any individual in respect of which any of the directors is a partner or guarantor

Maximum limit on advances

A directive No. ACD. ID. 4982/J. 33-74/5 dated 27 March 1975 was issued to primary co-operative banks modifying the earlier Directive No. ACD. ID. 4151/J. 33-74/5 dated 31 January 1975 on maximum limit on advances. The effect of the modification is to provide a phased programme for reducing the level of unsecured advances within a specified time limit to such primary co-operative banks as have the aggregate of the amounts outstanding in respect of unsecured advances exceeding 33⅓ per cent of the total time and demand liabilities as on 31 January 1975 and to exclude certain categories of unsecured advances from the operation of the directive under reference. A copy of the amending Directive dated 27 March 1975 is enclosed.

Ref. No. ACD. ID. 4983/J. 33-74/5 dated 27 March 1975.

Maximum Limit on Advances

It has been decided to modify our Directive No. ACD. ID. 4151/J. 33-74/5 dated 31 January 1975 on maximum limit on advances. A copy of the modifying directive is enclosed. The effect of the modification is to provide a phased programme for reducing the level of unsecured advances within a specified time limit to such primary co-operative banks as have the aggregate of the amounts outstanding in respect of unsecured advances exceeding 33 1/3 per cent of the total time and demand liabilities as on 31 January 1975 and to exclude certain categories of unsecured advances from the operation of the directive under reference.

Ref. No. ACD. ID. 4982/J. 33-74/5 dated 27 March 1975.

Maximum Limit on Advances

In exercise of the powers conferred under section 21 and clause (b) of the proviso to clause (b) of sub-section (1) of section 20, read with section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest and in the interests of depositors so to do, hereby directs that its directive No. ACD. ID. 4151/J. 33-74/5 dated 31 January 1975 shall stand modified as under ;

Unsecured advances

(1) After para 1(*iv*) of the said directive the following shall be inserted, *viz.*,

"Notwithstanding what is contained in para 1(*iv*), every primary co-operative bank whose unsecured advances as on 31 January 1975 exceeded 33 1/3 per cent of the total time and demand liabilities shall maintain the unsecured advances as specified below ;

Total time and demand liabilities as on 31 January 1975	Permissible limit of unsecured advances
1.	2.
(A) Below Rs. 25 lakhs	Unsecured advances not to exceed the actual amount outstanding as on 31.1.1975.
(B) Over Rs. 25 lakhs but below Rs. 50 lakhs	(I) Where unsecured advances exceeded 75 per cent of time and demand liabilities as on 31 January 1974
	(*i*) May continue to maintain the existing level of outstanding unsecured advances as on 31 January 1975 upto 31 July 1975 and
	(*ii*) Shall bring down the percentage of outstanding unsecured advances in relation to aggregate time and demand liabilities to :
	(*a*) 75 per cent by 30 June 1976
	(*b*) 50 per cent by 30 June 1977
	(*c*) 33·1/3 per cent by 30 June 1978
	(II) Where unsecured advances were 75 per cent or less of time and demand liabilities as on 31 January 1975
	(*i*) May continue to maintain the existing level of outstanding unsecured advances as of 31 January 1975 upto 31 July 1975 and
	(*ii*) shall bring down the percentage of outstanding unsecured advances in relation to aggregate time and demand liabilities to:
	(*a*) 50 per cent by 30 June 1976
	(*b*) 33.1/3 per cent by 30 June 1977

(C) Over Rs. 50 Lakhs	(*i*) May continue to maintain the existing level of outstanding unsecured advances as on 31 January 1975 upto 31 July 1975 and	
	(*ii*) shall bring down the existing percentage of outstanding unsecured advances in relation to aggregate time and demand liabilities to 33 1/3 per cent by 30 June 1976.	

The following sub-paragraphs shall be added to paragraph 7 under 'Explanations'

Explanations

"(*v*) the advances granted to salaried employees against personal security provided that the Co-operative Societies Act of the State concerned contains an obligatory provision for deduction of periodical loan instalments by the employer out of the employee's salary/wages to meet the bank's claims and provided further that the bank has taken advantage of this provision in respect of each of such advances.

(*vi*) Advances against supply bills drawn on private parties of repute and receipted challans of public limited companies and concerns of repute and not outstanding for more than 90 days.

(*vii*) Advances against book debts which are not outstanding for more than 90 days.

(*viii*) Cheques issued by governments, public corporations and local self-governing institutions.

(*ix*) Advances in the form of packing credits for exports.

(*x*) Demand drafts purchased.

(*xi*) The secured portion of a partly secured advance.

(*xii*) Advances against legal assignment of contract moneys due or to become due.

EXCHANGE CONTROL

Travel to Bangladesh

With effect from 1st January 1975 exchange for travel to Bangladesh will be released by Reserve Bank in Pound Sterling, as against the earlier arrangements for release of exchange in non-convertible rupees.

Priority allotment of agricultural tractors against foreign exchange receipts

The Ministry of Heavy Industry have drawn up a new scheme for priority allotment of agricultural tractors against inward remittances of foreign exchange. The benefit of this scheme is available to Indian nationals who have returned to India from abroad, and to Indian nationals who receive from their relatives residing abroad foreign exchange for the purpose of purchase of a tractor. Under the scheme, persons applying for allotment of a tractor on priority basis have to submit evidence of having brought into India or received a remittance of foreign exchange equivalent to the minimum amounts, laid down by the Ministry of Heavy Industry from time to time for the different varieties of tractors (which would be sufficient to cover their cost).

Trade with Portugal

With effect from 1st January 1975 Government of India have rescinded the order prohibiting the import and export of all goods, whether directly or indirectly, into or from any port or place in India from or to any port or place in Portugal.

Blanket Exchange Permits

The minimum requirements regarding export for qualifying for blanket foreign exchange permits for travel abroad for export promotion and other approved purposes have been raised with effect from 9th January 1975. The revised limits are Rs. 75 lakhs for traditional exports and Rs. 15 lakhs for non-traditional exports. However, exporters who are registered as Export Houses with the Ministry of Commerce, Government of India will, as hitherto, be eligible for grant of blanket exchange permits irrespective of their past export performance.

Trade with Bangladesh

The Government of India and Bangladesh have reviewed the working of the arrangements for trade with Bangladesh under the Balanced Trade and Payments Arrangement (B.T.P.A.) and it has been mutually agreed that with effect from 1st January 1975, all payments for trade and related transactions between the two countries shall be effected in freely convertible currency in accordance with the foreign exchange regulations and procedures, including customs formalities, as may be in force in each country from time to time. However, the existing payments arrangements as envisaged in the Balanced Trade and Pay ments Arrangement was extended upto 28th February 1975, in respect of commercial contracts which have already been concluded under the B.T.P.A. for export/import of coal, jute, tobacco, newsprint and fresh fruit, to enable uncompleted deliveries to be completed. For this purpose, where necessary, the existing contracts was extended upto 28th February 1975 *on existing terms and conditions.*

Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc. and the number of 'P' forms approved during the month of January 1975 and the progressive total thereof for the period from April 1974 to January 1975 are given in the following statements.

I. FOREIGN EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of permits issued		Amount of exchange released (Rs. 000's)		Number of permits issued		Amount of exchange released (Rs. 000's)	
	Jan. 1975	April '74 to Jan. '75	Jan. 1975	April '74 to Jan. '75	Jan. 1975	April '74 to Jan. '75	Jan. 1975	April '74 to Jan. '75
U.K. and Europe ..	33	447	335	3858	57	447	184	2248
U.S.A. and Canada ..	79	1158	2117	31349	52	753	1205	14256
Other Countries ..	8	128	18	742	6	115	13	466

II. FOREIGN EXCHANGE PERMITS ISSUED FOR TRAVEL ABROAD FOR PURPOSES OTHER THAN STUDY/TRAINING

	Number of permits issued		Amount of exchange released (Rs. 000's)	
	Jan. 1975	April '74 to Jan. 1975	Jan. 1975	April '74 to Jan. 1975
1. Business	1018	12122	7394	78098
2. Medical treatment	26	372	421	5139
3. Study tours	21	631	65	4566
4. Attendance at conferences	43	1130	69	3019
5. Miscellaneous	614	4830	1633	10030

III. NUMBER OF 'P' FORM APPLICATIONS APPROVED*

Purpose	January 1975	April '74 to Jan. 1975
1. Joining head of family	932	10016
2. Visits to relatives	1234	17869
3. Export promotion	42	311
4. Employment abroad	2173	15941
5. Emigration for permanent settlement	704	8124
6. Students/Trainees	245	2861
7. Miscellaneous	1236	16135

* No foreign exchange is released in such cases.

SELECTED FINANCIAL AND OTHER RATIOS—THEIR DISTRIBUTIONS BY NUMBER AND PAID-UP CAPITAL, MEDIANS AND AVERAGE RATIOS OF 1650 MEDIUM AND LARGE PUBLIC LIMITED COMPANIES—1970-71 TO 1972-73*

The study on the finances of 1650 medium and large non-financial, non-Government public limited companies (each with paid-up capital of Rs. 5 lakhs and above) relating to the first two years in the quinquennial series, 1971-72 to 1975-76 and also for the base year 1970-71 has been published as a supplement to the October 1974 issue of the RBI Bulletin. On the basis of the data for these 1650 companies a more detailed analysis in respect of the distributions of various financial and other ratios relating to some important industries and for all the 1650 companies taken together has now been attempted.

Considering the present emphasis on more rational use of total credit and particularly credit dispensed by commercial banks, fifteen financial and other ratios relating to borrowings, inventories, sales, etc., have been compiled with a view to studying whether on the basis of these ratios, statistical norms can be built up. For this purpose the percentage distributions of the number of companies and their corresponding paid-up capital, according to size-groups of the fifteen ratios have been tabulated for all industries taken together and each of the selected 14 important industries which together account for about 56 per cent of the paid-up capital of the 1650 companies studied. These selected 14 industries together account for more than 60 per cent of the total short-term borrowings of the 1650 companies studied. Certain other industries like iron and steel, aluminium, mineral oils, etc., although important and claiming a large share of the borrowings have not been included since the number of companies falling in such groups is inadequate.

It should be noted that the ratios are based on one-point data for each company, and depending on the account-closing dates, various types of seasonalities may be involved. Unless one has data at various points of time in respect of borrowings, stock position, etc., the pattern of these ratios cannot be fully studied. In fact, if a constant watch is to be kept over the levels of these ratios, it seems inevitable that regular, periodical (say, quarterly) flow of data on total outstandings, stocks of finished goods, raw materials, net sales, etc., should be available on the basis of which seasonalities can be allowed for and the various meaningful ratios for different industries can be worked out. This appears necessary at least in regard to borrowal accounts of large companies, say, those having paid-up capital Rs. 50 lakhs and above, which account for about 85 per cent of the paid-up capital of the sample companies. While this limitation no doubt exists, the various tables do reveal interesting patterns in regard to the *levels* of different meaningful ratios prevailing in different industries and all industries together, the *range* of variation in these levels and the *changes* which have taken place in the levels and the ranges over the three-year period covered. These data should, therefore, find some use where exercises regarding setting up of norms are being carried out, in as much as the prevailing patterns—the levels and the range of variations—may lead to a deeper probe of whether these patterns are in fact desirable, and if not, why, and what norms could be considered as realistic.

The tables presented are briefly explained here. The number and paid-up capital of companies included in each of the selected 14 industries have been presented in table 1. Table 2 presents the percentage of number of companies to total number of companies, the percentage of paid-up capital to total paid-up capital and median values of the various financial ratios for all the 1650 companies classified according to size of paid-up capital. The distributions of the number of companies and their corresponding paid-up capital according to size of each ratio have been presented industry-wise for the years 1970-71 to 1972-73 in table 3. Arithmetic average *based on aggregates*, median and first and third quartile values are also given for each of these distributions. Definitions of the measures given in the tables are as follows: Median value is the value of the ratio which divides the number of companies

* Prepared in the Company Finance Division of the Department of Statistics.

into 50 per cent having value of the ratio below this median value and 50 per cent above. The first quartile gives the value of a given ratio which will divide the number of companies into 25 per cent having a value below that quartile and 75 per cent above. The third quartile will divide the number of companies into 25 per cent having value above the value of that quartile and 75 per cent below. The distance between the first and the third quartile values will indicate the scatter in respect of the distribution and fifty per cent of the companies will lie within this range.

Some aspects of the methodology, concepts and definitions adopted in the annual studies undertaken by the Bank may be emphasised here. As in the previous studies on medium and large public limited companies, this study does not cover Government companies (as defined in section 617 of the Companies Act, 1956), banking, insurance and other financial and investment companies, companies and associations not functioning for profit as also companies limited by guarantee. The classification of companies into different industrial sub-groups as per the standard industrial classification adopted by the Government of India is based on their predominant activity as seen from the profit and loss accounts for the year 1970-71. Companies engaged in two or more lines of business, none of which could be considered as predominant were not included under specific sub-groups, but were included under the appropriate major industrial division.

For the purpose of the studies, short-term borrowings do not take into account (1) borrowings from banks secured against own debentures and mortgages, (2) all borrowings from Government and semi-government bodies and financial institutions like SFCs, IFC, IDBI and IBRD and (3) 'other' borrowings secured against own debentures and mortgages and deferred payment credits Current assets include the book value of only quoted investments whether in subsidiaries or others. Sales are shown net of rebate and discount and excise duty and cess. The companies do not follow a uniform accounting year and the account-closing dates of the companies are spread over all the 12 months. For the purpose of company finance studies, the period April to March was selected for the study-year and as such the figures shown against each year represent the combined data of the annual accounts closed during the 12 months' period commencing from 1st April of that year. Where a company had several departments engaged in more than one type of activity and the products of one department were inputs of another, the inter-departmental transfers were ignored in processing the data.

TABLE I—MEDIUM AND LARGE PUBLIC LIMITED COMPANIES

Paid-up capital of companies in each industry group as percentage of total paid-up capital of 1650 companies, 1972-73

Industry	Number of companies	Paid-up capital (in lakhs of rupees)	Percentage paid-up capital
1. Sugar	73	45,26	2·7
2. Cotton textiles	270	174,40	10·6
3. Jute textiles	43	29,53	1·8
4. Motor vehicles	32	83,36	5·0
5. Electrical machinery, apparatus, appliances etc.	108	108,90	6·6
6. Industrial engineering (general)	45	50,22	3·0
7. Chemical fertilisers	15	47,76	2·9
8. Dyes and dyestuff	10	16,23	1·0
9. Other basic industrial chemicals	55	108,62	6·6
10. Medicines and pharmaceutical preparations	42	43,77	2·6
11. Other chemical products	46	43,03	2·6
12. Cement	18	63,77	3·9
13. Paper and paper products	36	62,38	3·8
14. Trading	84	41,60	2·5
ALL INDUSTRIES (including others)	**1650**	**1652,42**	**100·0**

Note : Industries like iron and steel, aluminium and rayons etc. have not been included in the above table since the number of companies studied is small, though its paid-up capital is large.

TABLE 2—MEDIUM AND LARGE PUBLIC LIMITED COMPANIES

Median Values of Financial Ratios : All Industries, 1970-71, 1971-72 and 1972-73

Size of paid-up capital (in lakhs of rupees)	Percentage of number of companies to total			Percentage of paid-up capital to total			Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories			Sundry creditors as percentage of inventories			Finished goods inventory *plus* work-in-progress as percentage of value of production		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
5 — 10 ..	10·0	9·6	9·3	0·8	0·7	0·7	86·9	82·5	82·5	42·1	40·8	45·8	59·6	63·3	66·0	14·4	13·0	12·8
10 — 25 ..	26·7	25·9	25·8	4·6	4·4	4·2	81·4	77·3	77·1	54·3	54·5	52·2	48·4	48·7	50·4	12·5	13·1	11·6
25 — 50 ..	24·4	24·7	24·4	8·9	8·7	8·4	81·7	80·4	76·1	64·3	62·0	59·1	40·0	42·2	43·1	13·2	12·5	11·7
50 — 100 ..	18·2	18·8	18·8	13·2	13·5	13·1	77·1	74·0	72·2	58·0	58·2	56·3	37·3	38·9	39·3	15·4	15·2	13·9
100 — 200 ..	10·2	9·9	10·4	14·9	14·0	14·2	74·3	75·2	70·4	57·2	60·8	54·5	41·8	43·4	40·4	12·2	14·3	12·5
200 — 500 ..	8·0	8·3	8·3	26·9	26·7	26·1	72·5	71·0	67·1	55·3	53·2	46·8	41·5	39·8	41·2	10·3	11·2	11·0
500 and above ..	2·5	2·8	3·1	30·5	31·9	33·2	46·7	45·8	39·4	35·0	34·2	24·2	44·5	43·9	41·9	9·0	9·9	9·6
TOTAL ..	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**78·3**	**75·9**	**73·3**	**57·3**	**56·3**	**53·5**	**43·2**	**44·1**	**44·0**	**13·2**	**13·3**	**12·1**

Size of paid-up capital (in lakhs of rupees)	Finished goods inventory *plus* work-in-progress as percentage of net sales			Raw materials and stores inventory as percentage of raw materials and stores consumed			Sundry debtors as percentage of net sales			Short-term borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Short-term bank borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Net fixed assets as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
5 — 10 ..	15·1	12·8	13·1	32·8	28·8	32·8	8·8	10·2	8·5	100·4	107·4	117·2	78·8	69·2	75·0	47·7	55·7	51·8
10 — 25 ..	12·4	13·3	11·5	28·2	27·5	29·3	10·9	10·6	10·3	91·0	89·9	90·1	76·5	76·1	76·3	33·2	30·7	27·2
25 — 50 ..	13·3	12·8	11·5	28·2	27·6	29·7	13·1	12·9	12·1	89·7	87·9	86·6	76·4	75·4	73·7	36·5	33·4	29·7
50 — 100 ..	15·3	15·7	14·0	32·8	31·7	31·8	13·0	13·0	12·6	85·9	82·7	82·4	74·6	70·5	70·9	33·1	29·1	27·0
100 — 200 ..	12·1	14·7	12·5	37·5	37·1	35·6	14·1	13·9	12·4	83·2	86·3	83·2	74·0	76·0	73·1	38·0	36·0	30·6
200 — 500 ..	10·7	11·1	10·8	40·6	42·1	39·8	13·7	14·0	13·1	80·0	79·7	79·7	67·1	65·8	65·7	46·3	41·8	37·2
500 and above ..	9·1	9·9	9·6	37·1	38·5	42·5	10·0	10·8	9·1	67·7	64·1	60·6	55·7	57·7	52·9	50·0	40·8	37·5
TOTAL ..	**13·2**	**13·5**	**12·1**	**31·8**	**31·3**	**32·6**	**12·4**	**12·3**	**11·5**	**88·4**	**86·4**	**85·6**	**74·4**	**73·0**	**72·3**	**37·0**	**34·1**	**30·1**

TABLE 2—MEDIUM AND LARGE PUBLIC LIMITED COMPANIES

Median Values of Financial Ratios : All Industries, 1970-71, 1971-72 and 1972-73—(*Concld.*)

Size of paid-up capital (in lakh of rupees)	Total liabilities *minus* net worth *minus* intangible assets as percentage of net worth *minus* intangible assets			Net worth *plus* debt *minus* intangible assets as percentage of net fixed assets			Profits before tax as percentage of net sales			Current assets as percentage of current liabilities			Debt as percentage of net worth *minus* intangible assets		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
5 — 10 ..	126·1	122·0	123·3	113·7	115·7	109·4	6·2	5·3	5·7	102·5	102·7	99·3	0·0	0·0	0·0
10 — 25 ..	155·4	152·3	157·0	133·2	133·6	134·5	6·9	6·9	5·8	115·7	115·9	117·6	3·7	2·9	3·2
25 — 50 ..	178·9	181·6	172·5	129·3	129·1	129·2	6·9	6·3	6·4	115·7	115·1	116·9	18·1	18·5	15·7
50 — 100 ..	175·4	178·2	178·6	134·2	138·8	136·3	7·1	7·0	6·0	118·0	120·5	120·0	23·1	19·7	17·9
100 — 200 ..	149·3	163·6	161·0	137·0	135·9	138·4	8·0	6·5	7·3	127·6	124·2	125·9	20·4	18·8	17·5
200 — 500 ..	138·8	133·8	135·0	137·2	139·0	137·5	9·9	11·1	9·3	130·4	130·4	131·0	26·0	27·5	26·5
500 and above ..	110·0	116·3	113·8	132·0	141·4	149·0	11·0	10·3	11·2	145·0	141·2	145·0	35·0	30·6	28·5
TOTAL ..	**159·0**	**163·2**	**159·8**	**131·7**	**133·2**	**132·9**	**7·4**	**7·2**	**6·7**	**117·8**	**118·4**	**119·2**	**14·4**	**13·9**	**12·7**

TABLE 3—MEDIUM AND LARGE PUBLIC LIMITED COMPANIES

Percentage distribution of number of companies and their corresponding paid-up capital according to size of ratio—Industry-wise, 1970-71, 1971-72 and 1972-73

Ratio range	Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Sugar (Number of companies : 73)						
Numerator zero	—	1·4	2·7	1·4	1·4	5·5
	(—)	(2·3)	(2·7)	(0·2)	(2·3)	(4·3)
Less than 20%	2·7	4·1	12·3	2·7	4·1	16·4
	(3·5)	(7·8)	(7·9)	(3·5)	(7·8)	(19·6)
20% — 40%	1·4	4·1	9·6	1·4	6·8	15·1
	(1·2)	(6·0)	(17·8)	(1·2)	(8·9)	(13·0)
40% — 60%	15·1	15·1	27·4	19·2	16·4	28·8
	(17·3)	(18·9)	(30·0)	(28·2)	(18·7)	(32·8)
60% — 80%	26·0	34·2	20·5	31·5	37·0	17·8
	(37·3)	(32·1)	(14·7)	(34·7)	(34·3)	(15·4)
80% — 100%	42·5	26·0	12·3	41·1	26·0	9·6
	(29·5)	(21·6)	(12·7)	(28·7)	(22·2)	(9·9)
100% — 200%	11·0	13·7	13·7	1·4	6·8	5·5
	(9·2)	(9·4)	(12·5)	(1·5)	(4·0)	(3·0)
200% and above	1·4	1·4	1·4	1·4	1·4	1·4
	(2·0)	(2·0)	(1·9)	(2·0)	(2·0)	(1·9)
Total	100·0	100·0	100·0	100·0	100·0	100·0
	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)
Average ratio	78·6	73·8	58·9	72·1	66·9	48·3
Median	81·9	76·6	58·8	77·0	72·3	48·1
First quartile	68·5	60·4	40·4	60·3	56·6	26·6
Third quartile	92·9	89·0	82·5	86·0	84·5	72·2
Cotton Textiles (Number of companies : 270)						
Numerator zero	1·5	0·4	1·1	4·4	3·3	3·3
	(4·5)	(0·1)	(6·3)	(6·3)	(5·5)	(5·3)
Less than 20%	2·6	1·1	2·6	5·6	3·7	6·7
	(1·8)	(4·8)	(8·1)	(8·1)	(3·5)	(10·8)
20% — 40%	5·9	4·8	8·1	11·1	8·9	14·8
	(9·1)	(3·5)	(10·3)	(10·3)	(10·2)	(13·8)
40% — 60%	11·5	14·8	15·9	26·7	32·6	27·0
	(12·0)	(18·9)	(25·3)	(25·3)	(35·1)	(30·8)
60% — 80%	25·2	23·3	25·6	25·9	28·1	31·1
	(29·3)	(27·9)	(25·4)	(25·4)	(26·3)	(27·5)
80% — 100%	15·9	23·0	21·5	14·1	13·0	9·3
	(14·2)	(22·7)	(15·4)	(15·4)	(13·5)	(6·4)
100% — 200%	30·1	28·8	23·4	10·4	9·3	7·0
	(25·5)	(20·3)	(8·2)	(8·2)	(5·4)	(5·1)
200% and above	7·4	3·7	1·9	1·9	1·1	0·7
	(3·7)	(1·7)	(1·0)	(1·0)	(0·5)	(0·2)
Total	100·0	100·0	100·0	100·0	100·0	100·0
	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)
Average ratio	81·1	80·5	71·6	62·1	61·0	53·6
Median	83·9	85·2	77·3	61·5	61·1	58·8
First quartile	62·9	63·8	56·9	44·0	47·5	40·2
Third quartile	119·7	113·7	100·3	82·1	78·9	73·1

For footnotes please see end of the table.

TABLE 3—*(Concld.)*

Ratio range	Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Jute Textiles (Number of companies: 43)						
Numerator zero	2·3	2·3	2·3	2·3	2·3	2·3
	(1·7)	(1·7)	(1·7)	(1·7)	(1·7)	(1·7)
Less than 20%	—	2·3	—	—	7·0	2·3
	(—)	(0·4)	(—)	(—)	(2·2)	(1·4)
20% — 40%	2·3	7·0	2·3	4·7	4·7	2·3
	(0·4)	(4·5)	(3·1)	(0·8)	(4·1)	(3·1)
40% — 60%	16·3	25·6	34·9	20·9	32·6	41·9
	(15·8)	(25·3)	(31·8)	(19·6)	(28·9)	(34·9)
60% — 80%	23·3	34·9	37·2	27·9	39·5	39·5
	(23·7)	(37·1)	(27·1)	(31·6)	(45·0)	(35·3)
80% — 100%	41·9	18·6	20·9	37·2	11·6	11·6
	(47·5)	(25·4)	(34·9)	(43·7)	(16·7)	(23·6)
100% — 200%	11·6	9·3	2·3	4·7	2·3	—
	(10·4)	(7·6)	(1·4)	(1·8)	(1·3)	(—)
200% and above	2·3	—	—	2·3	—	—
	(0·7)	(—)	(—)	(0·7)	(—)	(—)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	78·8	68·5	68·3	73·7	64·4	64·2
Median	82·3	63·9	66·4	71·7	61·1	60·5
First quartile	62·2	54·2	51·1	57·5	52·3	48·6
Third quartile	93·2	82·5	79·2	89·2	68·7	71·8
Motor Vehicles (Number of companies: 32)						
Numerator zero	12·5	6·2	6·2	12·5	6·2	9·4
	(2·9)	(1·0)	(5·2)	(2·9)	(1·0)	(5·4)
Less than 20%	6·2	9·4	9·4	9·4	12·5	12·5
	(6·8)	(7·0)	(13·2)	(8·0)	(9·0)	(36·6)
20%—40%	6·2	12·5	18·8	6·2	21·9	21·9
	(11·1)	(15·2)	(7·6)	(33·5)	(38·7)	(13·9)
40%—60%	15·6	25·0	15·6	25·0	18·8	18·8
	(4·3)	(48·0)	(43·8)	(6·8)	(24·5)	(31·1)
60% — 80%	25·0	18·8	25·0	21·9	28·1	15·6
	(51·1)	(6·4)	(20·9)	(36·3)	(21·2)	(4·7)
80% — 100%	21·9	15·6	15·6	15·6	9·4	18·8
	(19·2)	(18·7)	(6·2)	(8·6)	(2·8)	(5·5)
100% — 200%	12·4	9·3	6·2	9·4	3·1	3·1
	(4·6)	(3·6)	(2·9)	(4·0)	(2·8)	(2·7)
200% and above	—	3·1	3·1	—	—	—
	(—)	(0·1)	(0·1)	(—)	(—)	(—)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	71·1	55·9	48·8	51·0	46·1	37·2
Median	71·7	57·5	60·0	56·7	50·0	50·0
First quartile	40·0	30·0	27·5	35·0	30·0	21·7
Third quartile	87·5	82·5	80·0	80·0	70·0	76·7

TABLE 3—(*Contd.*)

	Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Electrical Machinery, Apparatus, Appliances, etc. (Number of companies: 108)						
Ratio range						
Numerator zero	—	—	0·9	2·8	3·7	**2·8**
	(—)	(—)	(2·1)	(1·4)	(1·0)	**(2·8)**
Less than 20%	6·5	6·5	3·7	7·4	5·6	5·6
	(5·7)	(4·9)	(3·4)	(5·3)	(4·8)	(9·0)
20% — 40%	7·4	8·3	9·3	7·4	11·1	12·0
	(8·9)	(20·0)	(25·9)	(13·3)	(30·3)	(28·1)
40% — 60%	13·0	7·4	12·0	22·2	13·0	19·4
	(29·1)	(18·2)	(15·6)	(35·1)	(13·5)	(20·0)
60% — 80%	24·1	24·1	18·5	34·2	33·3	16·7
	(19·4)	(16·9)	(14·7)	(22·0)	(27·7)	(10·7)
80% — 100%	17·6	21·3	18·5	10·2	13·9	17·6
	(9·2)	(17·0)	(16·7)	(8·6)	(10·1)	(15·2)
100% — 200%	27·9	26·9	27·8	13·0	16·6	21·4
	(25·4)	(20·9)	(17·7)	(12·3)	(11·1)	(12·2)
200% and above	3·7	5·5	9·3	2·8	2·8	4·6
	(2·2)	(2·0)	(3·8)	(2·0)	(1·4)	(2·0)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	83·8	82·2	83·1	68·0	67·2	67·5
Median	79·4	83·1	86·0	66·9	68·2	70·0
First quartile	58·5	62·3	58·9	50·0	51·8	46·0
Third quartile	112·7	113·3	102·2	81·7	92·5	130·0
Foundries and Engineering Workshops (Number of companies: 45)						
Ratio range						
Numerator zero	13·3	2·2	4·4	17·8	4·4	11·1
	(14·9)	(3·9)	(10·9)	(16·7)	(4·3)	(13·2)
Less than 20%	8·9	6·7	6·7	6·7	11·1	6·7
	(15·0)	(16·9)	(8·0)	(13·7)	(18·2)	(8·0)
20% — 40%	—	8·9	13·3	4·4	20·0	15·6
	(—)	(5·1)	(10·8)	(2·4)	(22·2)	(13·6)
40% — 60%	8·9	8·9	8·9	17·8	13·3	6·7
	(21·7)	(25·8)	(4·1)	(35·8)	(19·8)	(2·5)
60% — 80%	13·3	15·6	15·6	20·0	15·6	24·4
	(13·6)	(13·4)	(28·4)	(11·0)	(12·9)	(39·7)
80% — 100%	8·9	20·0	8·9	11·1	15·6	6·7
	(4·7)	(11·5)	(14·5)	(6·5)	(11·3)	(3·3)
100% — 200%	42·2	28·9	33·3	19·9	15·5	26·6
	(29·0)	(21·3)	(19·8)	(13·5)	(9·7)	(18·9)
200% and above	4·4	6·6	8·9	2·2	4·4	2·2
	(1·0)	(2·0)	(3·5)	(0·7)	(1·7)	(0·9)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(1·000)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	71·5	69·8	77·2	59·9	58·0	65·8
Median	83·3	85·0	81·7	62·5	61·7	66·4
First quartile	47·1	55·6	50·6	26·2	32·1	30·6
Third quartile	135·0	123·8	129·5	95·8	94·4	108·8

TABLE 3—*(Contd.)*

	Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Chemical Fertilisers (Number of companies: 15)						
Ratio range						
Numerator zero	6·7 (25·2)	13·3 (45·2)	6·7 (20·1)	6·7 (25·2)	13·3 (45·2)	20·0 (45·4)
Less than 20%	— (—)	— (—)	13·3 (70·1)	6·7 (0·5)	6·7 (0·7)	6·7 (45·0)
20% — 40%	— (—)	6·7 (2·7)	13·3 (2·9)	6·7 (45·0)	13·3 (3·2)	6·7 (2·7)
40% — 60%	6·7 (45·0)	13·3 (45·7)	— (—)	13·3 (0·8)	6·7 (45·0)	6·7 (0·6)
60% — 80%	20·0 (23·4)	13·3 (1·2)	13·3 (1·2)	20·0 (23·4)	13·3 (1·2)	20·0 (1·9)
80% — 100%	26·7 (2·5)	6·7 (0·5)	6·7 (0·9)	13·3 (1·4)	6·7 (0·5)	20·0 (2·1)
100% — 200%	40·0 (3·9)	33·4 (3·4)	33·4 (3·0)	33·3 (3·7)	33·3 (3·2)	6·7 (0·5)
200% and above	— (—)	13·3 (1·3)	13·3 (1·9)	— (—)	6·7 (1·0)	13·3 (1·9)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	44·8	27·1	19·0	38·2	25·1	16·5
Median	88·3	85·0	85·0	68·3	67·5	75·0
First quartile	73·8	53·8	23·8	53·8	23·8	18·8
Third quartile	121·2	145·0	125·0	108·3	132·5	87·5
Dyes and Dyestuff (Number of companies: 10)						
Ratio range						
Numerator zero	— (—)	10·0 (1·9)	10·0 (1·8)	— (—)	10·0 (1·9)	10·0 (1·8)
Less than 20%	10·0 (1·8)	— (—)	— (—)	10·0 (1·8)	— (—)	— (—)
20% — 40%	— (—)	— (—)	— (—)	20·0 (11·5)	10·0 (1·4)	10·0 (10·2)
40% — 60%	20·0 (11·5)	10·0 (1·4)	10·0 (10·2)	20·0 (21·7)	20·0 (35·7)	20·0 (26·7)
60% — 80%	10·0 (20·7)	— (—)	20·0 (26·7)	20·0 (27·7)	20·0 (23·7)	10·0 (20·8)
80% — 100%	20·0 (3·7)	50·0 (60·5)	20·0 (21·9)	10·0 (17·4)	20·0 (18·2)	30·0 (20·7)
100% — 200%	40·0 (62·4)	30·0 (36·3)	40·0 (39·3)	20·0 (19·9)	20·0 (19·2)	20·0 (19·8)
200% and above	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	89·3	102·6	99·5	69·8	75·1	70·6
Median	90·0	93·3	90·0	60·0	70·0	70·0
First quartile	47·5	82·5	65·0	37·5	52·5	42·5
Third quartile	110·0	130·0	130·0	85·0	95·0	95·0

TABLE 3—(*Concld.*)

Ratio range	Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Other Basic Industrial Chemicals (Number of companies: 55)						
Numerator zero	5·5	12·8	14·5	21·7	25·5	16·5
	(3·0)	(7·3)	(12·0)	(12·8)	(20·9)	(12·3)
Less than 20%	9·1	7·3	5·5	9·1	14·5	18·2
	(7·9)	(7·0)	(1·8)	(13·7)	(14·4)	(19·3)
20% — 40%	16·4	14·5	12·8	18·2	10·9	14·5
	(11·9)	(10·4)	(15·7)	(17·4)	(12·4)	(13·4)
40% — 60%	20·0	9·1	11·0	12·8	7·3	18·2
	(22·4)	(10·3)	(7·0)	(16·9)	(3·4)	(12·0)
60% — 80%	10·8	14·5	14·5	14·5	18·2	14·5
	(10·0)	(14·5)	(12·7)	(7·9)	(14·5)	(23·0)
80% — 100%	5·5	7·3	14·5	5·5	5·5	7·3
	(4·3)	(12·6)	(20·1)	(4·5)	(17·7)	(12·0)
100% — 200%	21·8	25·4	18·1	12·7	14·5	7·2
	(19·3)	(20·3)	(11·9)	(19·4)	(10·3)	(3·7)
200% and above	10·9	9·1	9·1	5·5	3·6	3·6
	(21·2)	(17·6)	(18·8)	(7·4)	(4·4)	(4·3)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	107·0	94·4	86·4	54·5	49·1	44·5
Median	58·8	67·0	65·0	40·6	38·8	41·2
First quartile	33·8	24·6	28·8	8·8	0·0	7·9
Third quartile	117·0	115·1	105·0	73·8	77·5	66·1
Medicines and pharmaceutical preparations (Number of companies : 42)						
Numerator zero	11·9	11·9	11·9	16·7	19·0	19·0
	(18·2)	(16·8)	(19·8)	(19·6)	(20·8)	(40·0)
Less than 20%	7·1	9·5	2·4	16·7	9·5	4·8
	(24·1)	(23·6)	(1·7)	(29·6)	(22·4)	(2·1)
20% — 40%	11·9	11·9	19·0	16·7	19·0	11·9
	(3·3)	(6·6)	(30·4)	(11·1)	(19·8)	(11·3)
40% — 60%	16·7	16·7	9·5	19·0	16·7	23·8
	(21·5)	(19·3)	(3·0)	(21·8)	(20·0)	(29·7)
60% — 80%	11·9	11·9	26·2	7·1	16·7	23·8
	(12·0)	(18·3)	(34·2)	(5·3)	(7·5)	(9·8)
80% — 100%	21·4	14·3	7·1	14·3	9·5	11·9
	(10·1)	(5·6)	(2·7)	(4·7)	(5·1)	(6·3)
100% — 200%	14·4	19·1	21·5	9·6	9·6	4·8
	(8·8)	(8·1)	(8·1)	(7·8)	(4·4)	(0·8)
200% and above	4·8	4·8	2·4	—	—	—
	(1·8)	(1·7)	(0·2)	(—)	(—)	(—)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	51·1	51·5	50·8	36·6	37·5	35·6
Median	65·0	60·0	65·0	40·0	42·5	52·0
First quartile	31·2	23·7	31·2	10·8	12·5	22·5
Third quartile	95·8	97·5	92·5	77·5	67·5	71·2

TABLE 3—(*Contd.*)

	Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Other Chemical Products (Number of companies: 46)						
Ratio range						
Numerator zero	8.7 (9.3)	8.7 (9.3)	10.9 (10.7)	8.7 (9.3)	8.7 (9.3)	15.2 (20.1)
Less than 20%	4.3 (1.6)	2.2 (0.8)	4.3 (9.3)	10.9 (3.9)	8.7 (3.0)	4.3 (2.2)
20% — 40%	4.3 (37.9)	8.7 (44.7)	10.9 (35.9)	4.3 (37.9)	8.7 (44.7)	15.2 (41.8)
40% — 60%	10.9 (9.3)	13.0 (5.5)	2.2 (1.7)	26.1 (22.7)	19.6 (6.8)	17.4 (7.6)
60% — 80%	21.7 (17.2)	21.7 (13.3)	19.6 (7.1)	23.9 (14.4)	23.9 (22.8)	13.0 (11.4)
80% — 100%	19.6 (10.7)	17.4 (12.8)	26.1 (24.6)	8.7 (4.9)	13.0 (6.0)	21.7 (13.4)
100% — 200%	26.1 (13.6)	23.8 (13.1)	21.7 (9.1)	15.1 (6.7)	15.2 (7.0)	10.9 (3.5)
200% and above	4.4 (0.4)	4.3 (0.4)	4.4 (1.5)	2.2 (0.2)	2.2 (0.2)	2.2 (0.2)
Total	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**
Average ratio	61.0	57.1	57.4	52.2	48.4	45.4
Median	80.0	77.5	81.4	60.0	64.0	57.5
First quartile	55.0	51.2	28.8	41.3	37.5	22.5
Third quartile	112.5	115.0	102.0	82.5	86.2	86.4
Cement (Number of companies: 18)						
Ratio range						
Numerator zero	— (—)	— (—)	5.6 (1.2)	— (—)	— (—)	11.1 (5.1)
Less than 20%	22.2 (7.8)	16.7 (5.9)	16.7 (5.9)	22.2 (7.8)	27.7 (54.4)	22.2 (10.9)
20% — 40%	5.6 (3.0)	16.7 (9.7)	16.7 (11.6)	22.2 (54.3)	16.7 (10.7)	16.7 (51.3)
40% — 60%	27.7 (58.0)	22.2 (53.6)	16.7 (50.3)	16.7 (8.3)	11.1 (3.9)	11.1 (10.0)
60% — 80%	— (—)	— (—)	11.1 (9.9)	— (—)	5.6 (8.2)	11.1 (9.9)
80% — 100%	16.7 (11.1)	11.1 (9.9)	5.6 (8.2)	27.7 (25.3)	22.2 (19.0)	11.1 (9.2)
100% — 200%	27.8 (20.1)	33.4 (21.1)	27.9 (12.9)	11.1 (4.3)	16.7 (3.7)	16.7 (3.7)
200% and above	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100 0 (100.0)**
Average ratio	62.2	61.5	56.1	42.2	39.9	35.6
Median	55.0	50.0	50.0	45.0	45.0	25.0
First quartile	27.5	27.5	20.8	22.5	17.5	13.8
Third quartile	102.5	107.5	110.0	85.0	92.5	92.5

TABLE 3—(*Contd.*)

	Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Paper and Paper Products (Number of companies : 36)						
Ratio range						
Numerator zero	5.6	5.6	5.6	8.3	11.1	11.1
	(2.6)	(9.6)	(9.0)	(2.8)	(10.1)	(9.4)
Less than 20%	5.6	2.8	2.8	11.1	8.3	2.8
	(17.2)	(9.7)	(9.0)	(19.6)	(14.2)	(9.0)
20% — 40%	2.8	11.1	11.1	5.6	5.6	8.3
	(4.5)	(14.3)	(16.6)	(5.7)	(10.7)	(16.4)
40% — 60%	11.1	5.6	2.8	27.8	25.0	19.4
	(18.1)	(11.7)	(5.3)	(35.7)	(23.9)	(19.1)
60% — 80%	11.1	16.7	16.7	19.4	16.7	22.2
	(14.3)	(26.0)	(30.9)	(12.1)	(20.8)	(26.8)
80% — 100%	13.9	5.6	11.1	8.3	16.7	13.9
	(12.2)	(2.8)	(1.2)	(5.8)	(8.1)	(5.9)
100% — 200%	30.6	36.2	33.4	16.7	16.8	22.3
	(26.9)	(17.9)	(20.6)	(17.3)	(12.2)	(13.3)
200% and above	19.5	16.7	16.7	2.8	—	—
	(4.3)	(7.9)	(7.4)	(1.0)	(—)	(—)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	73.5	68.0	70.8	52.4	48.6	53.3
Median	100.0	103.3	100.0	58.0	60.0	66.0
First quartile	60.0	60.0	63.3	40.0	40.0	42.5
Third quartile	160.0	160.0	153.3	90.0	90.0	96.7
Trading (Number of companies : 84)						
Ratio range						
Numerator zero	9.5	6.0	14.3	15.5	10.7	20.2
	(2.6)	(1.6)	(5.1)	(4.5)	(3.1)	(8.3)
Less than 20%	2.4	7.1	4.8	2.4	11.9	10.7
	(1.7)	(3.1)	(2.7)	(1.7)	(9.3)	(13.5)
20% — 40%	11.9	8.3	3.6	17.9	7.1	13.1
	(5.6)	(6.6)	(1.0)	(7.6)	(2.5)	(23.0)
40% — 60%	13.1	13.1	14.3	16.7	22.6	14.3
	(10.7)	(20.3)	(27.5)	(15.4)	(37.0)	(24.9)
60% — 80%	10.7	15.5	16.7	15.5	17.9	11.9
	(6.2)	(12.2)	(21.1)	(32.1)	(18.7)	(8.7)
80% — 100%	11.9	8.3	10.7	8.3	8.3	7.1
	(26.9)	(17.3)	(17.1)	(6.5)	(4.7)	(5.0)
100% 200%	16.8	19.2	17.9	11.9	9.6	15.5
	(24.1)	(18.4)	(11.0)	(15.3)	(8.9)	(6.8)
200% and above	23.8	22.6	17.9	11.9	12.0	7.2
	(22.4)	(20.6)	(14.5)	(17.0)	(16.0)	(10.0)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	99.1	81.8	72.3	73.4	56.8	48.9
Median	84.0	80.0	76.7	57.8	57.8	48.8
First quartile	42.5	45.0	42.5	28.8	32.5	15.0
Third quartile	180.0	165.0	137.5	97.5	76.7	88.0

TABLE 3—(*Contd.*)

	Short-term borrowings as percentage of inventories			Short-term bank borrowings as percentage of inventories		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
All Industries (Number of companies : 1650)						
Ratio range						
Numerator zero	8.5	7.9	8.1	14.4	14.2	14.5
	(6.5)	(5.4)	(5.9)	(10.9)	(12.2)	(12.0)
Less than 20%	6.1	6.6	6.8	8.9	9.2	10.2
	(8.5)	(9.3)	(9.9)	(10.8)	(12.3)	(16.4)
20% — 40%	8.4	8.5	9.5	11.7	11.6	12.7
	(10.7)	(12.3)	(16.4)	(17.1)	(15.5)	(20.8)
40% — 60%	11.6	13.3	13.6	17.6	19.0	19.1
	(17.0)	(21.5)	(19.1)	(21.8)	(19.7)	(18.4)
60% — 80%	17.1	17.5	17.9	18.7	20.0	18.8
	(22.2)	(16.0)	(16.9)	(17.2)	(21.6)	(14.3)
80% — 100%	15.5	14.5	13.7	13.0	11.6	9.6
	(10.9)	(13.5)	(11.3)	(9.7)	(9.1)	(7.1)
100% — 200%	23.0	21.8	20.8	12.1	11.1	11.7
	(17.1)	(17.3)	(14.4)	(8.5)	(6.5)	(8.0)
200% and above	9.9	9.9	9.5	3.6	3.4	3.5
	(7.0)	(4.7)	(6.0)	(3.9)	(3.2)	(3.0)
Total	100.0	100.0	100.0	100.0	100.0	100:0
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Average ratio	74.5	70.4	67.2	57.5	54.0	49.8
Median	78.3	75.9	73.3	57.3	56.3	53.5
First quartile	44.3	43.6	40.9	23.1	23.4	20.4
Third quartile	116.2	115.3	113.7	84.8	81.8	79.7

TABLE 3—(*Contd.*)

	Sundry creditors as percentage of inventories			Raw materials and stores inventory as percentage of raw materials and stores consumed		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Sugar (Number of companies : 73)						
Ratio range						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	32.9 (33.1)	30.1 (26.3)	16.4 (15.8)	86.3 (77.0)	82.2 (72.1)	65.8 (65.0)
20% — 40%	46.6 (41.8)	38.4 (32.2)	31.5 (27.3)	11.0 (18.7)	12.3 (21.3)	28.8 (29.3)
40% — 60%	15.1 (15.2)	20.5 (27.1)	26.0 (28.9)	1.4 (2.3)	1.4 (1.5)	2.7 (2.9)
60% — 80%	2.7 (6.4)	4.1 (6.2)	12.3 (13.5)	— (—)	2.7 (3.1)	2.7 (2.9)
80% — 100%	1.4 (1.4)	2.7 (2.9)	6.8 (7.4)	— (—)	— (—)	— (—)
100% — 200%	1.4 (2.0)	2.7 (3.4)	4.1 (3.8)	— (—)	1.4 (2.0)	— (—)
200% and above	— (—)	1.4 (2.0)	2.7 (3.3)	1.4 (2.0)	— (—)	— (—)
Total	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**
Average ratio	27.6	30.9	40.0	12.1	14.5	16.8
Median	26.9	29.1	41.9	10.4	13.4	16.2
First quartile	16.8	17.9	24.5	7.5	9.0	12.2
Third quartile	38.0	43.4	61.9	15.4	18.5	23.8
Cotton Textiles (Number of companies : 270)						
Ratio range						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	15.9 (18.2)	17.0 (17.3)	18.5 (19.4)	47.8 (37.6)	58.5 (50.2)	27.8 (20.3)
20% — 40%	38.1 (44.2)	30.7 (38.6)	36.3 (43.7)	43.7 (54.2)	34.1 (44.5)	60.4 (62.1)
40% — 60%	18.9 (24.3)	23.7 (29.8)	25.9 (27.5)	5.2 (5.2)	5.2 (3.9)	10.0 (16.8)
60% — 80%	11.9 (6.6)	13.7 (8.4)	8.9 (5.4)	0.7 (0.4)	0.7 (0.7)	1.1 (0.5)
80% — 100%	5.6 (2.6)	4.8 (1.5)	3.3 (1.3)	1.1 (1.2)	0.4 (0.1)	0.4 (0.1)
100% — 200%	6.3 (2.9)	7.0 (3.3)	5.2 (2.1)	0.4 (0.1)	— (—)	— (—)
200% and above	3.3 (1.2)	3.0 (1.1)	1.9 (0.6)	1.1 (1.2)	1.1 (0.6)	0.4 (0.2)
Total	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**
Average ratio	38.1	39.5	37.0	22.0	20.5	26.5
Median	37.4	41.6	37.3	20.5	18.0	24.5
First quartile	24.5	24.7	23.8	13.2	12.7	19.0
Third quartile	63.1	64.1	54.7	32.1	25.9	32.8

TABLE 3—(*Contd.*)

Ratio range	Sundry creditors as percentage of inventories			Raw materials and stores inventory as percentage of raw materials and stores consumed		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Jute Textiles (Number of companies : 43)						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	4.7	2.3	2.3	18.6	23.3	30.2
	(3.4)	(1.4)	(1.4)	(14.8)	(14.8)	(24.4)
20% — 40%	34.9	44.2	34.9	58.1	65.1	67.4
	(50.5)	(61.0)	(48.3)	(65.4)	(73.7)	(68.8)
40% — 60%	27.9	20.9	30.2	18.6	11.6	2.3
	(23.3)	(14.7)	(29.3)	(16.0)	(11.5)	(6.7)
60% — 80%	9.3	16.3	18.6	2.3	—	—
	(3.9)	(11.6)	(8.4)	(3.1)	(—)	(—)
80% — 100%	11.6	9.3	4.7	—	—	—
	(10.2)	(8.2)	(4.3)	(—)	(—)	(—)
100% — 200%	9.3	4.7	7.0	2.3	—	—
	(8.1)	(1.8)	(6.9)	(0.7)	(—)	(—)
200% and above	2.3	2.3	2.3	—	—	—
	(0.7)	(1.3)	(1.3)	(—)	(—)	(—)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	48.3	46.8	49.5	30.1	26.9	23.5
Median	47.5	42.5	45.8	28.2	26.2	22.8
First quartile	34.6	33.4	34.2	21.5	20.4	18.8
Third quartile	76.2	70.6	68.1	38.1	35.2	28.5
Motor vehicles (Number of companies : 32)						
Numerator zero	—	—	—	3.1	3.1	3.1
	(—)	(—)	(—)	(0.1)	(0.1)	(0.1)
Less than 20%	12.5	15.6	12.5	9.4	6.2	6.2
	(3.7)	(3.9)	(1.8)	(13.0)	(12.6)	(9.5)
20% — 40%	37.5	43.8	43.8	18.8	21.9	21.9
	(34.1)	(39.4)	(41.7)	(17.3)	(16.3)	(12.2)
40% — 60%	31.2	21.9	34.4	34.4	40.6	40.6
	(54.4)	(38.0)	(46.0)	(58.2)	(42.3)	(48.9)
60% — 80%	12.5	15.6	9.4	18.8	12.5	12.5
	(7.5)	(18.5)	(10.5)	(5.6)	(24.2)	(24.4)
80% — 100%	—	—	—	3.1	6.2	3.1
	(—)	(—)	(—)	(1.1)	(1.9)	(1.2)
100% — 200%	6.2	3.1	—	6.2	9.4	9.4
	(0.3)	(0.2)	(—)	(2.2)	(2.6)	(2.8)
200% and above	—	—	—	6.2	—	3.1
	(—)	(—)	(—)	(2.5)	(—)	(0.8)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	41.7	40.5	39.3	44.3	44.8	45.5
Median	40.0	33.0	36.7	51.7	53.5	48.8
First quartile	25.8	23.0	27.0	37.5	32.5	35.0
Third quartile	55.0	56.0	48.0	67.5	63.3	63.3

TABLE 3—(*Contd.*)

Ratio range	Sundry creditors as percentage of inventories			Raw materials and stores inventory as percentage of raw materials and stores consumed		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Electrical Machinery Apparatus, Appliances, etc. (Number of companies : 108)						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	8.3 (6.9)	13.0 (9.0)	14.8 (13.0)	13.0 (13.4)	23.1 (25.7)	21.3 (26.0)
20% — 40%	42.6 (51.5)	41.7 (46.9)	36.1 (36.8)	35.2 (43.0)	27.8 (27.1)	30.6 (44.7)
40% — 60%	24.1 (22.2)	18.5 (20.9)	25.9 (29.5)	23.1 (26.2)	22.2 (32.9)	25.9 (15.8)
60% — 80%	14.8 (9.9)	16.7 (20.0)	11.1 (13.1)	13.9 (8.2)	16.7 (8.6)	10.2 (7.5)
80% — 100%	3.7 (7.6)	3.7 (0.8)	7.4 (6.6)	7.4 (5.7)	3.7 (1.9)	2.8 (1.0)
100% — 200%	5.6 (1.9)	5.6 (2.3)	3.7 (0.9)	7.4 (3.5)	5.6 (3.5)	6.5 (3.6)
200% and above	0.9 (0.1)	0.9 (0.1)	0.9 (0.1)	— (—)	0.9 (0.3)	2.8 (1.3)
Total	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**
Average ratio	46.6	44.5	45.2	31.0	31.0	29.4
Median	39.3	35.8	39.6	41.1	39.4	38.8
First quartile	27.5	25.4	26.4	25.6	21.7	22.0
Third quartile	58.2	61.8	58.6	63.6	62.0	57.5
Foundries and Engineering Workshops (Number of companies : 45)						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	15.6 (11.7)	15.6 (11.0)	6.7 (1.5)	8.9 (3.3)	6.7 (6.4)	4.4 (2.0)
20% — 40%	37.8 (34.1)	33.3 (52.0)	53.3 (77.1)	33.3 (46.8)	35.6 (42.6)	42.2 (51.5)
40% — 60%	13.3 (26.0)	22.2 (17.3)	15.6 (12.8)	28.9 (22.3)	26.7 (23.9)	24.4 (28.6)
60% — 80%	11.1 (6.1)	11.1 (7.8)	11.1 (3·3)	6.7 (3·4)	15.6 (17.8)	11.1 (3.7)
80% — 100%	11.1 (12.4)	8.9 (4.9)	4.4 (1.2)	6.7 (12.6)	6.7 (2.9)	6.7 (5.3)
100% — 200%	8.9 (7.8)	6.7 (7.8)	8.9 (4.1)	15.6 (11.6)	6.7 (5.6)	8.9 (5.8)
200% and above	2.2 (1.9)	2.2 (0.2)	— (—)	— (—)	2.2 (0.8)	2.2 (3.2)
Total	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**	**100.0 (100.0)**
Average ratio	40.0	35.8	32.5	40.2	39.0	39.0
Median	38.5	40.8	35.5	42.9	45.6	42.5
First quartile	26.0	24.2	23.4	27.3	29.4	32.1
Third quartile	73.8	68.8	59.5	68.8	65.5	68.8

TABLE 3—*(Contd.)*

	Sundry creditors as percentage of inventories			Raw materials and strores inventory as percentage of raw materials and stores consumed		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Chemical Fertilizers (Number of companies : 15)						
Ratio range						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	20·0 (1·8)	13·3 (1·3)	13·3 (1·3)	26·7 (2·7)	13·3 (0·8)	20·0 (2·1)
20%—40%	26·7 (29·0)	33·3 (49·6)	46·7 (70·1)	33·3 (49·5)	53·3 (52·1)	40·0 (50·1)
40%—60%	13·3 (21·0)	26·7 (47·0)	20·0 (2·1)	20·0 (21·3)	13·3 (20·7)	6·7 (0·7)
60%—80%	33·3 (47·7)	13·3 (0·8)	6·7 (25·1)	— (—)	6·7 (25·1)	6·7 (20·1)
80%—100%	— (—)	— (—)	— (—)	6·7 (0·8)	— (—)	6·7 (25·1)
100%-200%	6·7 (0·5)	6·7 (0·5)	6·7 (0·5)	6·7 (25·2)	— (—)	6·7 (0·5)
200% and above	— (—)	6·7 (0·8)	6·7 (0·8)	6·7 (0·5)	13·3 (1·3)	13·3 (1·4)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	42·0	38·9	44·1	51·1	47·3	48·2
Median	42·5	46·3	38·1	32·5	29·4	36·2
First quartile	25·9	31·9	27·9	19·7	24·4	21·9
Third quartile	65·6	71·2	46·2	57·5	56·2	82·5
Dyes and Dyestuff (Number of companies : 10)						
Ratio range						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	20·0 (18·5)	40·0 (38·5)	20·0 (20·1)	— (—)	10·0 (1·1)	30·0 (23·3)
20%—40%	60·0 (78·3)	20·0 (35·7)	30·0 (20·3)	70·0 (76·9)	40·0 (58·1)	50·0 (72·2)
40%—60%	— —	20·0 (22·5)	10·0 (10·2)	20·0 (20·0)	50·0 (40·8)	10·0 (1·8)
60%—80%	20·0 (3·2)	20·0 (3·3)	40·0 (49·3)	10·0 (3·1)	— (—)	10·0 (2·6)
80%—100%	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
100%—200%	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
200% and above	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	27·1	29·9	41·1	35·1	31·9	27·2
Median	25·0	32·5	30·0	37·6	35·0	30·0
First quartile	20·8	17·2	22·5	33·8	23·8	18·8
Third quartile	37·5	55·0	63·8	42·5	44·2	37·5

TABLE 3—(*Contd.*)

Ratio range	Sundry creditors as percentage of inventories			Raw materials and stores inventory as percentage of raw materials and stores consumed		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Other Basic Industrial Chemicals (Number of companies : 55)						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	10·9	16·4	12·7	7·3	9·1	10·9
	(5·2)	(14·0)	(5·1)	(6·0)	(7·1)	(2·2)
20%—40%	41·8	47·3	38·2	29·1	27·3	29·1
	(47·8)	(51·7)	(57·5)	(25·8)	(21·3)	(23·4)
40%—60%	27·3	21·8	25·5	38·2	34·5	25·5
	(16·8)	(23·1)	(14·8)	(41·0)	(47·4)	(29·4)
60%—80%	7·3	9·1	16·4	12·7	10·9	20·0
	(11·9)	(6·8)	(15·3)	(21·1)	(9·1)	(31·6)
80%—100%	5·5	5·5	5·5	1·8	10·9	10·9
	(9·8)	(4·3)	(5·6)	(1·2)	(8·2)	(13·2)
100%—200%	7·3	—	1·8	9·1	7·3	3·6
	(8·7)	(—)	(1·7)	(3·2)	(6·9)	(0·2)
200% and above	—	—	—	1·8	—	—
	(—)	(—)	(—)	(1·7)	(—)	(—)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	48·3	33·9	38·9	44·2	47·6	48·7
Median	39·2	35·3	39·6	45·8	51·2	47·5
First quartile	26·9	24·0	27·8	29·8	32·9	32·9
Third quartile	59·1	47·8	58·8	61·2	72·5	67·5
Medicines and Pharmaceutical Preparations (Number of companies : 42)						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	7·1	16·7	14·3	19·0	16·7	11·9
	(6·6)	(13·3)	(14·0)	(14·7)	(18·6)	(14·8)
20%—40%	52·4	23·8	38·1	38·1	45·2	57·1
	(51·7)	(28·1)	(47·8)	(49·7)	(53·8)	(52·9)
40%—60%	14·3	35·7	28·6	33·3	31·0	16·7
	(32·9)	(49·7)	(31·6)	(32·6)	(25·4)	(25·3)
60%—80%	11·9	7·1	4·8	7·1	2·4	11·9
	(2·6)	(2·3)	(0·6)	(2·8)	(1·7)	(6·8)
80%—100%	2·4	7·1	4·8	2·4	—	—
	(2·1)	(0·7)	(2·0)	(0·2)	(—)	(—)
100%—200%	9·5	7·1	9·5	—	4·8	2·4
	(3·4)	(5·3)	(4·1)	(—)	(0·3)	(0·1)
200% and above	2·4	2·4	—	—	—	—
	(0·7)	(0·6)	(—)	(—)	(—)	(—)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	40·6	38·3	36·1	30·5	30·1	30·3
Median	36·0	43·3	39·0	34·2	33·1	34·0
First quartile	26·8	24·4	26·2	23·1	24·4	23·9
Third quartile	61·2	58·8	55·0	46·9	45·8	44·1

TABLE 3—*(Contd.)*

	Sundry creditors as percentage of inventories			Raw materials and stores inventory as percentage of raw materials and stores consumed		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Other Chemical Products (Number of companies : 46)						
Ratio range						
Numerator zero	2.2	2.2	—	—	—	—
	(0.8)	(0.7)	(—)	(—)	(—)	(—)
Less than 20%	17.4	13.0	19.6	28.3	28.3	26.1
	(12.8)	(11.6)	(13.3)	(52.1)	(44.4)	(45.5)
20%—40%	28.3	21.7	21.7	45.7	47.8	50.0
	(49.5)	(40.9)	(47.5)	(35.3)	(40.8)	(41.2)
40%—60%	21.7	23.9	17.4	21.7	15.2	13.0
	(24.1)	(23.0)	(12.5)	(10.5)	(11.7)	(9.2)
60%—80%	10.9	10.9	21.7	—	6.5	—
	(5.9)	(9.2)	(21.8)	(—)	(2.5)	(—)
80%—100%	13.0	17.4	8.7	2.2	—	6.5
	(5.2)	(12.3)	(2.3)	(1.4)	(—)	(2.1)
100%—200%	2.2	6.5	4.3	—	—	2.2
	(0.1)	(0.7)	(0.4)	(—)	(—)	(0.6)
200% and above	4.3	4.3	6.5	2.2	2.2	2.2
	(1.6)	(1.5)	(2.2)	(0.6)	(0.6)	(1.4)
Total	**100.0**	**100.0**	**100.0**	**100.00**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	38.9	41.2	38.2	19.9	20.7	23.0
Median	41.0	46.3	46.0	27.0	24.5	28.8
First quartile	26.5	27.5	24.2	18.9	18.9	19.6
Third quartile	71.7	82.1	69.4	40.8	37.5	39.5
Cement (Number of companies: 18)						
Ratio range						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	—	5.6	5.6	—	—	—
	(—)	(4.7)	(8.2)	(—)	(—)	(—)
20%—40%	22.2	33.3	33.3	16.7	16.7	16.7
	(12.0)	(23.5)	(20.0)	(6.8)	(7.7)	(7.7)
40%—60%	44.4	22.2	33.3	33.3	27.8	27.8
	(71.7)	(55.4)	(57.5)	(25.2)	(22.2)	(22.2)
60%—80%	33.3	38.9	22.2	11.1	11.1	11.1
	(16.4)	(16.4)	(13.1)	(6.3)	(5.1)	(5.0)
80%—100%	—	—	5.6	16.7	16.7	5.6
	(—)	(—)	(1.2)	(8.3)	(51.7)	(5.9)
100%—200%	—	—	—	22.2	16.7	27.8
	(—)	(—)	(—)	(53.3)	(9.4)	(51.7)
200% and above	—	—	—	—	11.1	11.1
	(—)	(—)	(—)	(—)	(3.9)	(7.4)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	49.1	48.4	48.2	71.9	71.5	73.5
Median	48.8	53.3	45.0	60.0	75.0	65.0
First quartile	41.2	33.1	28.8	42.5	43.8	51.2
Third quartile	65.0	66.2	61.7	95.0	103.3	112.5

TABLE 3—(*Contd.*)

	Sundry creditors as percentage of inventories			Raw materials and stores inventory as percentage of raw materials and stores consumed		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Paper and Paper Products (Number of companies : 36)						
Ratio range						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	2.8	—	2.8	16.7	13.9	11.1
	(4.5)	(—)	(2.1)	(3.3)	(2.7)	(2.0)
20% — 40%	37.8	25.0	27.8	19.4	30.6	27.8
	(45.3)	(42.3)	(31.9)	(4.6)	(8.8)	(7.9)
40% — 60%	27.8	36.1	22.2	36.1	19.4	25.0
	(27.7)	(35.3)	(41.6)	(31.5)	(28.6)	(30.1)
60% — 80%	16.7	11.1	19.4	19.4	25.0	19.4
	(12.8)	(5.1)	(8.8)	(42.6)	(37.5)	(27.2)
80% —100%	13.9	13.9	13.9	8.3	5.6	5.6
	(4.4)	(13.3)	(12.3)	(18.1)	(15.3)	(8.6)
100% — 200%	8.3	11.1	11.1	—	5.6	11.1
	(5.1)	(3.8)	(3.2)	(—)	(7.1)	(24.1)
200% and above	2.8	2.8	2.8	—	—	—
	(0.2)	(0.2)	(0.2)	(—)	(—)	(—)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	46.4	49.7	49.4	59.9	59.1	66.6
Median	48.6	54.3	55.0	50.0	47.5	50.0
First quartile	38.3	40.0	38.3	25.0	23.3	27.0
Third quartile	80.0	85.0	83.3	62.5	66.7	68.0
Trading (Number of companies : 84)						
Ratio range						
Numerator zero	—	—	—	41.7	44.0	42.9
	(—)	(—)	(—)	(19.9)	(21.2)	(22.0)
Less than 20%	10.7	7.1	8.3	52.4	47.6	51.2
	(5.5)	(3.2)	(4.7)	(78.4)	(75.5)	(75.5)
20% — 40%	7.1	16.7	10.7	2.4	4.8	2.4
	(2.4)	(6.4)	(3.8)	(1.1)	(1.3)	(0.6)
40% — 60%	9.5	7.1	10.7	1.2	1.2	2.4
	(7.7)	(4.2)	(6.9)	(0.1)	(1.3)	(1.5)
60% — 80%	11.9	10.7	8.3	—	—	—
	(12.8)	(26.3)	(16.5)	(—)	(—)	(—)
80% — 100%	7.1	4.8	10.7	—	1.2	—
	(13.8)	(1.3)	(16.6)	(—)	(0.2)	(—)
100% — 200%	27.4	32.1	22.6	1.2	—	1.2
	(35.5)	(34.6)	(25.2)	(0.4)	(—)	(0.3)
200% and above	26.2	21.4	28.6	1.2	1.2	—
	(22.4)	(24.1)	(26.4)	(0.1)	(0.3)	(—)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	181.4	107.0	103.5	2.4	2.4	3.0
Median	108.6	110.0	110.0	1.0	0.7	1.0
First quartile	53.3	41.7	52.0	0.0	0.0	0.0
Third quartile	225.0	190.0	254.5	4.1	3.7	4.4

TABLE 3—(*Contd.*)

	Sundry creditors as percentage of inventories			Raw materials and stores inventory as percentage of raw materials and stores consumed		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
All Industries (Number of companies : 1650)						
Ratio range						
Numerator zero	0·5	0·5	0·3	3·8	3·9	3·9
	(0·1)	(0·1)	(0·0)	(1·0)	(0·9)	(1·0)
Less than 20%	14·4	15·0	14·8	27·6	28·8	22·8
	(10·8)	(12·5)	(12·0)	(18·6)	(19·2)	(16·3)
20%—40%	31·5	29·5	29·8	28·6	27·3	34·2
	(34·1)	(33·1)	(35·1)	(31·6)	(29·8)	(34·3)
40%—60%	19·0	20·5	21·5	17·2	15·9	14·8
	(23·7)	(24·6)	(25·0)	(21·3)	(22·2)	(18·7)
60%—80%	11·8	11·7	11·0	8·3	9·1	9·1
	(15·7)	(16·8)	(13·3)	(14·8)	(15·0)	(13·4)
80%—100%	5·8	5·5	6·0	4·5	5·0	4·5
	(5·4)	(3·6)	(5·8)	(4·2)	(6·5)	(6·9)
100%—200%	9·8	9·8	9·2	6·0	5·9	6·5
	(6·3)	(5·3)	(5·0)	(6·4)	(3·9)	(6·9)
200% and above	7·3	7·5	7·6	3·9	4·0	4·1
	(3·8)	(4·0)	(3·8)	(2·0)	(2·5)	(2·5)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	44·7	43·6	44·5	28·4	28·9	30·3
Median	43·2	44·1	44·0	31·8	31·3	32·6
First quartile	26·4	26·5	26·7	16·3	16·2	18·9
Third quartile	75·4	75·5	75·1	57·2	58·7	58·9

TABLE 3—(*Contd.*)

	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Sugar (Number of companies : 73)									
Ratio range									
Numerator zero ..	— (—)	— (—)	1·4 (1·9)	— (—)	— (—)	1·4 (1·9)	1·4 (1·8)	1·4 (1·8)	1·4 (1·9)
Less than 2·5% ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	52·0 (34·5)	52·0 (34·2)	56·1 (45·1)
2·5% — 5% ..	— (—)	1·4 (2·0)	4·1 (3·1)	— (—)	1·4 (2·0)	4·1 (3·1)	17·8 (21·8)	17·8 (22·0)	15·1 (13·9)
5% — 7·5% ..	— (—)	— (—)	2·7 (1·2)	1·4 (2·0)	— (—)	6·8 (3·1)	9·6 (10·8)	11·0 (10·7)	13·7 (17·1)
7·5% — 10% ..	— (—)	— (—)	4·1 (5·5)	— (—)	— (—)	8·2 (9·2)	5·5 (6·5)	6·8 (7·0)	6·8 (9·9)
10% — 15% ..	1·4 (1·2)	— (—)	12·3 (13·1)	1·4 (1·2)	4·1 (6·3)	12·3 (17·4)	11·0 (15·1)	8·2 (17·5)	5·5 (6·5)
15% — 20% ..	— (—)	5·5 (7·6)	11·0 (13·3)	— (—)	2·7 (6·2)	8·2 (5·2)	2·7 (9·5)	2·7 (6·8)	1·4 (5·6)
20% — 30% ..	2·7 (3·2)	8·2 (18·3)	15·0 (15·5)	2·7 (3·2)	12·3 (16·4)	31·5 (24·7)	— (—)	— (—)	— (—)
30% — 40% ..	8·2 (22·5)	16·5 (17·6)	27·4 (25·7)	4·1 (15·3)	15·1 (17·3)	10·9 (14·0)	— (—)	— (—)	— (—)
40% — 50% ..	20·6 (14·4)	8·2 (7·1)	10·9 (7·0)	6·8 (8·1)	11·0 (8·2)	9·5 (10·5)	— (—)	— (—)	— (—)
50% and above ..	67·1 (58·9)	60·0 (47·6)	11·0 (13·8)	83·5 (70·2)	53·4 (43·6)	6·8 (10·9)	— (—)	— (—)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	55·4	50·8	29·6	66·0	48·4	24·8	4·9	4·9	3·9
Median ..	63·0	58·5	29·7	75·0	53·4	21·5	2·3	2·3	2·2
First quartile ..	45·9	37·0	15·1	56·3	32·0	12·0	1·1	1·1	1·0
Third quartile ..	82·1	79·3	39·2	93·7	78·1	31·5	6·0	5·9	5·4

TABLE 3—(*Contd.*)

	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Motor Vehicles (Number of companies : 32)									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5% ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	9·4 (4·8)	3·1 (2·0)	6·2 (3·4)
2·5% — 5% ..	— (—)	— (—)	3·1 (2·8)	— (—)	— (—)	3·1 (2·8)	6·2 (0·8)	6·2 (1·2)	9·4 (2·6)
5% — 7·5% ..	6·2 (5·9)	6·2 (2·5)	12·5 (7·2)	6·2 (5·9)	6·2 (2·5)	12·5 (7·2)	3·1 (1·1)	18·8 (32·0)	9·4 (28·0)
7·5% — 10% ..	18·8 (52·5)	31·2 (58·7)	21·9 (40·6)	18·8 (52·5)	31·2 (58·7)	25·0 (42·8)	15·6 (32·4)	3·1 (1·8)	9·4 (4·5)
10% — 15% ..	31·2 (18·0)	25·0 (15·8)	37·5 (32·0)	31·2 (18·0)	15·6 (11·6)	34·4 (29·9)	15·6 (32·1)	21·9 (37·8)	31·2 (49·6)
15% — 20% ..	9·4 (1·9)	9·4 (6·5)	— (—)	9·4 (1·9)	15·6 (8·8)	3·1 (1·1)	12·5 (3·0)	18·8 (8·4)	12·5 (4·6)
20% — 30% ..	18·7 (15·1)	12·5 (12·0)	12·4 (4·1)	18·7 (15·1)	15·6 (13·7)	6·2 (2·6)	25·0 (23·2)	18·7 (15·1)	12·4 (3·9)
30% — 40% ..	6·2 (3·1)	3·1 (0·3)	9·3 (10·5)	9·4 (5·0)	3·1 (0·3)	9·3 (10·6)	9·3 (2·1)	3·1 (1·1)	3·1 (1·9)
40% — 50% ..	6·2 (1·5)	9·3 (4·4)	3·1 (2·7)	3·1 (0·9)	6·2 (3·7)	6·2 (3·0)	3·1 (0·5)	6·2 (0·6)	— (—)
50% and above ..	3·1 (1·8)	3·1 (0·1)	— (—)	3·1 (0·6)	6·2 (0·8)	— (—)	— (—)	— (—)	6·2 (1·6)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	11·7	11·5	11·9	11·8	11·6	12·1	14·2	12·5	10·2
Median ..	13·8	13·3	11·1	13·8	13·8	10·9	15·0	13·8	12·5
First quartile ..	10·0	9·0	8·6	10·0	9·0	8·4	8·5	7·1	7·5
Third quartile ..	21·9	20·8	15·0	22·5	21·2	15·0	25·0	22·5	18·8

TABLE 3—(*Contd.*)

	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Electrical Machinery, Apparatus, Appliances, etc. (Number of companies : 108)									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5% ..	0·9 (0·8)	0·9 (0·1)	1·9 (0·5)	0·9 (0·8)	0·9 (0·1)	1·9 (0·5)	2·8 (1·5)	2·8 (0·7)	0·9 (0·1)
2·5% — 5% ..	6·5 (2·7)	5·6 (2·9)	2·8 (1·3)	5·6 (2·6)	5·6 (2·9)	2·8 (1·3)	2·8 (1·9)	2·8 (1·8)	2·8 (12·1)
5% — 7·5% ..	12·0 (7·3)	10·2 (6·5)	9·3 (9·3)	13·0 (7·4)	9·3 (4·0)	10·2 (9·8)	3·7 (13·2)	0·9 (11·6)	0·9 (1·4)
7·5% — 10% ..	11·1 (15·7)	13·0 (14·0)	13·1 (8·7)	11·1 (13·9)	13·9 (15·3)	12·0 (8·2)	1·9 (1·0)	6·5 (3·9)	3·7 (3·7)
10% — 15% ..	20·4 (27·3)	25·0 (36·1)	27·1 (38·3)	18·5 (28·8)	25·9 (37·6)	24·1 (36·3)	24·1 (15·8)	16·7 (10·5)	13·0 (10·7)
15% — 20% ..	13·0 (18·4)	12·0 (17·2)	14·0 (21·1)	14·8 (18·6)	11·1 (16·9)	13·0 (13·3)	7·4 (12·0)	11·1 (12·6)	17·6 (11·4)
20% — 30% ..	16·6 (14·6)	15·7 (13·2)	14·9 (9·7)	17·6 (15·1)	12·1 (12·2)	17·6 (18·3)	33·3 (22·9)	37·0 (38·6)	34·2 (39·1)
30% — 40% ..	11·1 (7·9)	7·4 (4·6)	7·5 (5·0)	5·6 (6·2)	8·3 (3·9)	8·4 (5·8)	12·1 (15·4)	15·7 (15·5)	12·9 (10·5)
40% — 50% ..	2·8 (2·4)	3·8 (2·0)	4·7 (2·6)	0·5 (3·7)	7·5 (4·9)	3·7 (2·1)	7·4 (4·1)	2·8 (0·4)	6·5 (7·4)
50% and above ..	5·6 (2·7)	6·5 (3·3)	4·7 (3·4)	6·5 (3·0)	5·6 (2·2)	6·5 (4·4)	4·6 (2·3)	3·7 (4·3)	7·4 (3·5)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	16·8	15·2	16·2	17·3	15·3	16·5	23·9	24·0	25·1
Median ..	14·7	14·0	14·3	15·3	14·1	14·8	22·5	22·5	22·5
First quartile ..	8·8	9·1	9·6	8·8	9·2	9·6	13·0	13·2	15·9
Third quartile ..	24·5	25·0	25·6	25·6	26·7	25·6	29·7	29·1	31·1

TABLE 3—(*Contd.*)

Ratio range	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Foundries and Engineering Workshops (Number of companies: 45)									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5% ..	4·4 (2·3)	2·2 (0·4)	2·2 (0·4)	4·4 (2·3)	2·2 (0·4)	2·2 (0·4)	4·4 (2·2)	6·7 (4·3)	4·4 (2·0)
2·5% — 5% ..	11·1 (13·0)	6·7 (6·1)	6·7 (6·7)	8·9 (7·6)	6·7 (6·1)	6·7 (6·7)	2·2 (0·7)	2·2 (0·7)	2·2 (2·0)
5% — 7·5% ..	11·1 (19·3)	11·1 (10·3)	11·1 (5·9)	13·3 (24·7)	11·1 (10·3)	11·1 (5·9)	8·9 (5·8)	4·4 (3·7)	2·2 (0·5)
7·5% — 10% ..	20·0 (27·5)	11·1 (34·1)	17·8 (24·9)	17·8 (25·3)	11·1 (33·8)	15·6 (22·9)	6·7 (22·1)	6·7 (21·9)	17·8 (27·9)
10% — 15% ..	8·9 (11·1)	24·4 (21·7)	11·1 (23·8)	11·1 (13·3)	24·4 (22·1)	13·3 (25·8)	33·3 (34·0)	15·6 (20·0)	13·3 (24·1)
15% — 20% ..	15·6 (12·2)	22·2 (10·5)	15·6 (14·5)	13·3 (7·2)	20·0 (9·4)	13·3 (12·5)	8·9 (10·8)	26·7 (21·7)	22·2 (16·0)
20% — 30% ..	11·1 (4·6)	13·3 (10·3)	20·0 (12·8)	15·6 (11·6)	11·1 (5·8)	17·8 (13·0)	13·4 (10·8)	15·6 (9·4)	22·3 (14·4)
30% — 40% ..	4·4 (2·9)	2·2 (3·2)	8·9 (7·0)	— (—)	4·4 (5·6)	8·9 (6·3)	13·3 (11·8)	15·6 (11·0)	8·9 (11·2)
40% — 50% ..	2·2 (0·7)	— (—)	— (—)	4·4 (1·6)	2·2 (3·2)	2·2 (1·5)	6·6 (1·4)	— (—)	6·6 (2·0)
50% and above ..	11·1 (6·4)	6·7 (3·3)	6·7 (4·1)	11·1 (6·4)	6·7 (3·3)	8·9 (5·0)	2·2 (0·3)	6·7 (7·3)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	12·0	13·7	13·5	12·1	14·1	13·7	13·5	14·7	13·1
Median ..	11·9	14·1	15·3	12·1	14·0	15·4	14·2	17·3	16·6
First quartile ..	7·1	8·6	8·2	7·2	8·6	8·3	10·4	11·1	9·8
Third quartile ..	23·4	19·4	24·0	24·7	19·8	26·2	27·9	27·9	24·2

TABLE 3—(*Contd.*)

	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Chemical Fertilizers (Number of companies: 15)									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	6·7 (0·6)	6·7 (0·6)	6·7 (0·6)
Less than 2·5% ..	6·7 (25·2)	6·7 (0·2)	14·3 (1·3)	6·7 (25·2)	13·3 (0·8)	20·0 (2·1)	— (—)	— (—)	6·7 (0·5)
2·5% — 5% ..	— (—)	26·7 (26·9)	35·7 (47·5)	— (—)	20·0 (26·3)	33·3 (47·1)	— (—)	— (—)	13·3 (45·2)
5% — 7·5% ..	13·3 (0·8)	13·3 (3·2)	21·4 (46·9)	20·0 (1·3)	20·0 (4·2)	20·0 (46·5)	6·7 (0·5)	13·3 (1·2)	26·7 (27·1)
7·5% — 10% ..	26·7 (48·8)	26·7 (67·0)	14·3 (3·3)	20·0 (48·3)	20·0 (66·0)	13·3 (3·3)	6·7 (45·0)	20·0 (70·6)	13·3 (1·6)
10% — 15% ..	33·3 (23·3)	13·3 (1·3)	— (—)	33·3 (23·3)	20·0 (2·1)	— (—)	20·0 (26·2)	20·0 (4·6)	13·3 (3·6)
15% — 20% ..	6·7 (0·7)	— (—)	— (—)	6·7 (0·7)	— (—)	— (—)	26·7 (5·3)	6·7 (0·7)	— (—)
20% — 30% ..	— (—)	6·7 (0·5)	7·1 (0·5)	6·7 (0·5)	6·7 (0·5)	— (—)	13·3 (0·8)	26·7 (21·7)	— (—)
30% — 40% ..	— (—)	— (—)	— (—)	— (—)	— (—)	6·7 (0·5)	13·3 (20·7)	6·7 (0·5)	6·7 (20·1)
40% — 50% ..	6·7 (0·5)	— (—)	7·1 (0·5)	— (—)	— (—)	6·7 (0·5)	6·7 (0·8)	— (—)	6·7 (0·5)
50% and above ..	6·7 (0·8)	6·7 (0·8)	— (—)	6·7 (0·8)	— (—)	— (—)	— (—)	— (—)	6·7 (0·8)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	7·7	6·7	4·8	7·6	6·7	4·8	16·9	12·0	11·4
Median ..	10·4	7·8	5·0	10·4	7·1	4·8	16·9	11·9	7·2
First quartile ..	8·0	4·2	3·4	7·3	4·0	2·9	10·6	8·1	4·7
Third quartile ..	14·1	10·6	9·1	14·1	12·7	7·8	23·1	21·6	11·6

TABLE 3—(*Contd.*)

	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Dyes and Dyestuff (Number of companies: 10)									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5% ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
2·5% — 5% ..	10·0 (1·8)	10·0 (1·9)	10·0 (1·8)	10·0 (1·8)	10·0 (1·9)	10·0 (1·8)	— (—)	— (—)	— (—)
5% — 7·5% ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
7·5% — 10% ..	10·0 (1·3)	— (—)	10·0 (1·1)	— (—)	— (—)	10·0 (1·1)	10·0 (20·7)	— (—)	— (—)
10% — 15% ..	20·0 (12·8)	10·0 (1·4)	30·0 (43·6)	20·0 (11·5)	10·0 (1·4)	30·0 (43·6)	60·0 (58·5)	20·0 (4·5)	40·0 (34·4)
15% — 20% ..	10·0 (16·8)	30·0 (28·4)	20·0 (12·4)	20·0 (19·4)	30·0 (28·4)	10·0 (10·2)	10·0 (2·6)	50·0 (75·4)	10·0 (1·8)
20% — 30% ..	40·0 (64·2)	40·0 (66·8)	30·0 (41·0)	40·0 (64·2)	20·0 (43·1)	40·0 (43·3)	20·0 (18·2)	20·0 (18·5)	50·0 (63·8)
30% — 40% ..	— (—)	10·0 (1·6)	— (—)	— (—)	30·0 (25·3)	— (—)	— (—)	10·0 (1·6)	— (—)
40% — 50% ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
50% and above ..	10·0 (3·1)	— (—)	— (—)	10·0 (3·1)	— (—)	— (—)	— (—)	— (—)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	18·8	22·2	16·7	19·8	22·9	16·6	14·2	20·2	19·9
Median ..	17·5	20·0	15·0	17·5	20·0	15·0	12·5	18·3	17·5
First quartile ..	11·2	15·6	11·2	11·9	15·6	11·2	10·9	15·6	12·1
Third quartile ..	23·8	26·2	20·6	24·6	31·2	21·2	18·8	23·8	24·4

TABLE 3—(*Contd.*)

Ratio range	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Other Basic Industrial Chemicals (Number of companies : 55)									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5% ..	10·9 (2·8)	10·9 (2·5)	7·3 (1·7)	10·9 (2·8)	10·9 (2·5)	7·3 (1·7)	7·3 (2·3)	7·3 (3·7)	3·6 (0·6)
2·5%—5% ..	12·7 (14·3)	16·4 (12·0)	18·2 (10·6)	10·9 (9·5)	16·4 (12·0)	18·2 (10·6)	9·1 (3·8)	3·6 (2·6)	9·1 (8·6)
5%—7·5% ..	12·7 (12·4)	7·3 (10·2)	16·4 (33·8)	14·5 (17·1)	7·3 (10·2)	16·4 (33·8)	3·6 (3·2)	10·9 (7·0)	9·1 (10·2)
7·5%—10% ..	14·5 (26·5)	10·9 (20·2)	9·1 (4·8)	16·4 (28·3)	14·5 (21·0)	7·3 (3·4)	12·7 (14·3)	9·1 (9.8)	16·4 (23·6)
10%—15% ..	14·5 (12·3)	18·2 (16·1)	16·4 (17·1)	12·7 (12·6)	16·4 (15·4)	20·0 (23·5)	18·2 (18·5)	20·0 (25·7)	18·2 (12·3)
15%—20% ..	12·7 (13·9)	14·5 (18·9)	14·5 (18·5)	12·7 (11·8)	12·7 (18·3)	12·7 (13·6)	21·8 (23·6)	29·1 (32·9)	23·6 (20·9)
20%—30% ..	12·7 (9·7)	10·9 (13·9)	5·5 (1·9)	10·9 (8·1)	10·9 (13·8)	7·3 (5·4)	25·5 (29·1)	16·4 (14·5)	16·4 (19·3)
30%—40% ..	— (—)	7·3 (2·3)	5·5 (6·0)	3·6 (2·6)	7·3 (2·8)	— (—)	1·8 (5·2)	3·6 (3·8)	3·6 (4·6)
40%—50% ..	1·8 (2·9)	— (—)	3·6 (4·4)	3·6 (6·5)	— (—)	5·5 (2·9)	— (—)	— (—)	— (—)
50% and above ..	7·3 (5·2)	3·6 (4·0)	3·6 (1·1)	3·6 (0·7)	3·6 (4·0)	5·5 (5·0)	— (—)	— (—)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	11·7	12·4	11·1	11·8	12·7	11·1	15·6	13·7	13·3
Median	9·8	10·9	9·7	9·6	10·2	10·2	14·8	14·8	13·8
First quartile	5·3	4·7	4·9	5·5	4·7	4·9	8·5	8·4	8·0
Third quartile	17·8	17·2	17·7	19·1	17·2	18·4	20·5	19·2	18·9

TABLE 3—(*Contd.*)

Ratio range	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Medicines and Pharmaceutical Preparations (Number of companies: 42)									
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5%	4·8 (1·0)	4·8 (1·0)	2·4 (0·3)	4·8 (1·0)	4·8 (1·0)	2·4 (0·3)	4·8 (2·3)	2·4 (0·3)	2·4 (1·7)
2·5%—5%	7·1 (3·8)	7·1 (4·0)	7·1 (2·4)	7·1 (3·8)	7·1 (4·0)	7·1 (2·4)	2·4 (0·2)	2·4 (1·4)	7·1 (2·5)
5%—7·5%	7·1 (5·4)	4·8 (5·6)	4·8 (2·6)	7·1 (5·4)	7·1 (5·8)	7·1 (2·9)	2·4 (0·9)	— (—)	2·4 (2·2)
7·5%—10%	9·5 (2·7)	7·1 (3·0)	9·5 (4·7)	9·5 (2·7)	4·8 (2·8)	7·1 (4·4)	19·0 (14·6)	19·0 (13·6)	9·5 (8·2)
10%—15%	21·4 (21·9)	28·6 (21·4)	23·8 (13·5)	19·0 (21·3)	23·8 (18·0)	21·4 (13·4)	23·8 (32·5)	31·0 (51·9)	38·1 (49·1)
15%—20%	21·4 (43·8)	19·0 (39·5)	26·2 (52·3)	21·4 (43·9)	21·4 (40·6)	23·8 (43·8)	21·4 (28·6)	21·4 (18·5)	14·3 (24·9)
20%—30%	23·8 (11·1)	16·7 (20·6)	19·0 (20·0)	21·4 (9·7)	16·7 (21·6)	23·8 (28·6)	23·8 (19·4)	23·8 (14·2)	23·8 (9·1)
30%—40%	4·8 (10·3)	9·5 (4·7)	2·4 (1·7)	9·5 (12·2)	14·2 (6·3)	2·4 (1·7)	2·4 (1·5)	— (—)	2·4 (2·3)
40%—50%	— (—)	2·4 (0·1)	4·8 (2·6)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
50% and above	— (—)	— (—)	— (—)	— (—)	— (—)	4·8 (2·6)	— (—)	— (—)	— (—)
Total	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio	15·7	15·1	15·6	16·2	15·4	16·0	14·3	14·0	13·5
Median	15·0	15·3	15·3	15·6	15·4	15·6	14·6	14·2	13·6
First quartile	8·6	10·2	10·2	8·6	10·2	10·2	9·5	10·2	10·4
Third quartile	20·9	21·9	20·6	22·1	23·4	22·8	20·3	19·7	20·6

TABLE 3—*(Contd.)*

	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Other Chemical Products (Number of companies: 46)									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5% ..	10·9 (3·6)	8·7 (9·7)	6·7 (1·1)	10·9 (3·6)	8·7 (9·7)	6·5 (1·1)	2·2 (0·8)	2·2 (35·2)	4·3 (34·3)
2·5%—5% ..	8·7 (7·8)	10·9 (2·9)	15·6 (13·9)	8·7 (7·8)	10·9 (2·9)	13·0 (8·9)	2·2 (37·0)	2·2 (1·5)	10·9 (3·5)
5%—7·5% ..	8·7 (6·8)	23·9 (9·6)	11·1 (3·8)	8·7 (6·8)	26·1 (10·2)	13·0 (8·5)	8·7 (9·3)	4·3 (1·0)	2·2 (0·6)
7·5%—10% ..	21·7 (54·4)	19·6 (53·3)	22·2 (53·1)	21·7 (54·4)	19·6 (62·5)	19·6 (51·9)	4·3 (0·3)	6·5 (10·9)	4·3 (2·8)
10%—15% ..	13·0 (5·7)	13·0 (11·6)	20·0 (16·9)	15·2 (7·1)	10·9 (11·4)	19·6 (19·0)	19·6 (8·7)	17·4 (6·9)	19·6 (16·8)
15%—20% ..	17·4 (15·0)	15·2 (8·4)	13·3 (8·3)	13·0 (5·9)	13·0 (6·6)	15·2 (6·3)	15·2 (12·5)	17·4 (8·5)	17·4 (17·5)
20%—30% ..	10·9 (4·5)	4·3 (3·2)	4·4 (1·7)	13·0 (12·2)	6·5 (5·0)	4·3 (1·7)	28·3 (24·1)	30·4 (29·0)	23·9 (20·7)
30%—40% ..	— (—)	— (—)	— (—	— (—)	— (—)	2·2 (0·8)	10·9 (4·8)	10·9 (4·7)	6·5 (1·7)
40%—50% ..	— (—)	2·2 (0·5)	2·2 (0·8)	2·2 (0·6)	2·2 (0·5)	2·2 (1·4)	4·3 (1·0)	2·2 (0·2)	6·5 (0·8)
50% and above ..	8·7 (2·3)	2·2 (0·8)	4·4 (0·6)	6·5 (1·6)	2·2 (0·8)	4·3 (0·6)	4·3 (1·4)	6·5 (2·1)	4·3 (1·3)
Total ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	10·6	10·0	9·8	10·8	10·1	9·8	9·8	10·1	9·9
Median ..	10·0	8·3	9·5	10·0	8·1	9·7	19·2	20·0	16·7
First quartile ..	6·6	5·6	5·8	6·6	5·5	6·0	11·1	13·2	10·9
Third quartile ..	18·8	14·4	15·3	15·3	14·4	15·9	26·9	27·9	26·5

TABLE 3—(*Contd.*)

	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Cement (Number of companies : 18)									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5% ..	22·2 (7·9)	11·1 (4·5)	22·2 (8·6)	22·2 (7·9)	11·1 (4·5)	22·2 (8·6)	— (—)	— (—)	16·7 (4·7)
2·5%—5% ..	11·1 (11·0)	16·7 (8·1)	11·1 (4·9)	11·1 (11·0)	16·7 (8·1)	11·1 (4·9)	5·6 (1·2)	5·6 (0·2)	11·1 (8·6)
5%—7·5% ..	11·1 (46·0)	33·3 (62·8)	33·3 (19·2)	11·1 (46·0)	33·3 (62·8)	38·9 (23·9)	5·6 (5·0)	22·2 (12·1)	16·7 (14·3)
7·5%—10% ..	33·3 (27·9)	11·1 (5·5)	11·1 (49·4)	33·3 (27·9)	11·1 (5·5)	5·6 (44·7)	22·2 (6·7)	16·7 (7·9)	11·1 (8·9)
10%—15%	16·7 (5·7)	11·1 (13·1)	11·1 (13·1)	16·7 (5·7)	11·1 (13·1)	11·1 (13·1)	27·8 (57·8)	33·3 (68·1)	22·2 (8·1)
15%—20%	5·6 (1·6)	11·1 (4·9)	11·1 (4·9)	5·6 (1·6)	11·1 (4·9)	5·6 (1·6)	16·7 (18·2)	5·6 (0·9)	5·6 (44·7)
20%—30%	— (—)	5·6 (1·2)	— (—)	— (—)	5·6 (1·2)	5·6 (3·3)	16·7 (10·8)	11·1 (4·9)	11·1 (4·9)
30%—40%	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	5·6 (5·9)	5·6 (5·9)
40%—50%	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	5·6 (0·2)	— (—)	— (—)
50% and above ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio ..	7·1	7·6	7·8	7·1	7·7	7·8	14·7	13·3	12·1
Median ..	7·9	6·7	6·2	7·9	6·7	6·1	13·3	10·6	8·8
First quartile ..	3·1	4·6	3·1	3·1	4·6	3·1	9·1	7·2	4·3
Third quartile ..	9·8	10·6	9·3	9·8	10·6	8·8	19·4	14·4	12·2

TABLE 3—(Contd.)

	Finished goods inventory plus work-in-progress as percentage of value of production			Finished goods inventory plus work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Paper and Paper Products (Number of companies: 36)									
Ratio range									
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2·5%	30·6 (31·9)	16·7 (21·9)	16·7 (20·7)	30·6 (31·9)	16·7 (21·9)	16·7 (20·7)	5·6 (1·0)	11·1 (14·9)	8·3 (9·7)
2·5% — 5%	30·6 (44·6)	33·3 (47·2)	41·7 (58·4)	30·6 (44·6)	33·3 (47·2)	41·7 (58·4)	22·2 (30·1)	11·1 (7·8)	22·2 (28·7)
5% — 7·5%	13·9 (12·5)	19·4 (15·7)	16·7 (9·2)	13·9 (12·5)	19·4 (15·7)	16·7 (9·2)	13·9 (23·8)	25·0 (33·8)	16·7 (27·7)
7·5% — 10%	11·1 (2·7)	13·9 (6·4)	— (—)	5·6 (1·4)	13·9 (6·4)	2·8 (0·2)	5·6 (2·4)	8·3 (9·0)	8·3 (7·5)
10% — 15%	5·6 (5·0)	5·6 (0·8)	13·9 (4·2)	11·1 (6·4)	5·6 (0·8)	11·1 (4·0)	25·0 (33·1)	11·1 (16·8)	13·9 (12·1)
15% — 20%	— (—)	5·6 (5·0)	5·6 (4·6)	— (—)	5·6 (5·0)	5·6 (4·6)	2·8 (2·3)	19·4 (7·7)	8·3 (8·1)
20% — 30%	2·8 (0·2)	2·8 (1·9)	— (—)	2·8 (0·2)	2·8 (1·9)	— (—)	19·4 (6·0)	5·6 (8·0)	13·9 (4·4)
30% — 40%	2·8 (1·9)	— (—)	2·8 (1·8)	2·8 (1·9)	— (—)	2·8 (1·8)	2·8 (1·1)	8·3 (1·9)	8·3 (1·8)
40% — 50%	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
50% and above	2·8 (1·1)	2·8 (1·1)	2·8 (1·1)	2·8 (1·1)	2·8 (1·1)	2·8 (1·1)	2·8 (0·2)	— (—)	— (—)
Total	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio	4·5	5·0	4·7	4·5	5·1	4·7	8·9	9·2	8·6
Median	4·1	5·0	4·5	4·1	5·0	4·5	10·5	8·3	8·3
First quartile	2·0	3·1	3·0	2·0	3·1	3·0	4·7	5·3	4·4
Third quartile	7·5	8·5	7·5	7·5	8·5	7·5	20·0	18·3	17·5

TABLE 3—*(Contd.)*

	Finished goods inventory *plus* work-in-progress as percentage of value of production			Finished goods inventory *plus* work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Trading (Number of companies: 84)									
Ratio range									
Numerator zero ..	1·2 (0·1)	1·2 (0·2)	4·8 (1·8)	1·2 (0·1)	1·2 (0·2)	4·8 (1·8)	— (—)	1·2 (0·1)	1·2 (0·1)
Less than 2·5% ..	9·5 (10·2)	7·1 (7·9)	11·9 (8·8)	9·5 (10·2)	7·1 (7·9)	11·9 (8·8)	9·5 (3·9)	4·8 (1·3)	7·1 (3·7)
2·5% — 5% ..	11·9 (10·4)	13·1 (12·9)	10·7 (13·9)	11·9 (10·4)	14·3 (16·5)	10·7 (13·9)	7·1 (3·4)	14·3 (6·6)	11·9 (5·5)
5% — 7·5% ..	8·3 (13·9)	11·9 (11·5)	10·7 (7·8)	8·3 (13·9)	9·5 (7·7)	10·7 (7·8)	7·1 (3·9)	6·0 (9·5)	10·7 (11·8)
7·5% — 10% ..	11·9 (10·0)	8·3 (3·1)	8·3 (12·2)	11·9 (10·0)	10·7 (3·4)	9·5 (13·1)	3·6 (1·7)	4·8 (2·9)	7·1 (8·2)
10% — 15% ..	22·6 (30·7)	26·2 (28·4)	20·2 (20·0)	23·8 (31·2)	23·8 (27·6)	17·9 (16·7)	22·6 (18·7)	22·6 (14·4)	17·9 (10·8)
15% — 20% ..	15·5 (9·1)	10·7 (20·1)	10·7 (16·9)	14·3 (8·7)	10·7 (20·3)	11·9 (19·3)	17·9 (20·6)	14·3 (23·2)	21·4 (39·3)
20% — 30% ..	8·3 (12·3)	11·9 (6·0)	10·7 (8·4)	8·3 (12·3)	13·1 (6·5)	8·3 (7·8)	14·3 (29·5)	16·7 (24·6)	9·5 (4·8)
30% — 40% ..	6·0 (1·7)	6·0 (8·7)	4·8 (1·6)	4·8 (1·1)	4·8 (8·3)	7·1 (2·2)	7·1 (4·1)	3·6 (0·9)	4·8 (3·9)
40% — 50% ..	2·4 (0·8)	— (—)	3·6 (0·9)	2·4 (0·9)	2·4 (0·9)	3·6 (1·3)	6·0 (10·3)	4·8 (4·2)	4·8 (1·1)
50% and above ..	2·4 (0·8)	3·6 (1·1)	3·6 (7·6)	3·6 (1·3)	2·4 (0·6)	3·6 (7·2)	4·8 (3·9)	7·1 (12·2)	3·6 (10·9)
Total ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	10·5	11·4	10·8	10·5	11·6	10·9	18·2	16·9	14·8
Median ..	12·1	11·6	10·6	11·9	10·7	10·5	15·0	14·3	13·2
First quartile ..	5·7	5·8	4·4	6·4	5·6	4·4	8·3	7·0	6·1
Third quartile ..	16·5	18·5	18·8	16·9	19·0	17·5	22·5	25·0	19·4

TABLE 3-4(*contd.*)

Ratio range	Finished goods inventory plus work-in-progress as percentage of value of production			Finished goods inventory plus work-in-progress as percentage of net sales			Sundry debtors as percentage of net sales		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	All Industries (Number of companies: 1650)								
Numerator zero ..	5·9 (5·6)	6·1 (5·7)	6·7 (5·7)	5·9 (5·6)	6·1 (5·7)	6·7 (5·7)	2·7 (0·4)	2·7 (0·4)	2·7 (0·4)
Less than 2·5% ..	6·4 (5·7)	5·4 (4·0)	5·1 (3·6)	6·4 (5·7)	5·3 (4·0)	5·3 (3·7)	14·0 (8·6)	13·2 (10·1)	13·6 (10·2)
2·5% — 5% ..	7·0 (6·6)	7·6 (6·7)	8·9 (8·2)	6·8 (5·9)	7·6 (6·8)	9·0 (8·1)	9·8 (10·6)	8·9 (7·3)	12·1 (12·3)
5% — 7·5% ..	9·1 (11·3)	9·1 (10·8)	10·2 (12·8)	9·5 (13·5)	9·4 (10·3)	10·2 (12·9)	7·6 (7·7)	9·6 (12·1)	8·7 (12·3)
7·5% — 10% ..	10·7 (20·6)	9·8 (16·2)	10·1 (14·6)	10·1 (18·7)	9·8 (16·4)	10·3 (14·8)	8·1 (14·1)	8·7 (10·5)	8·3 (12·1)
10% — 15% ..	17·2 (17·0)	17·7 (20·6)	18·2 (23·8)	17·0 (16·8)	16·6 (19·9)	18·2 (24·6)	16·6 (21·4)	15·5 (22·6)	15·2 (17·1)
15% — 20% ..	11·7 (11·1)	12·6 (13·9)	11·8 (12·7)	11·5 (11·1)	12·7 (14·3)	11·2 (10·7)	11·7 (13·2)	12·7 (12·5)	13·9 (13·9)
20% — 30% ..	12·8 (11·7)	13·0 (12·2)	12·7 (9·3)	13·4 (12·3)	13·1 (11·8)	13·3 (10·3)	16·9 (14·3)	16·7 (15·4)	14·7 (13·2)
30% — 40% ..	6·5 (3·9)	6·9 (3·9)	6·6 (4·7)	5·4 (3·7)	7·3 (4·4)	6·3 (4·3)	6·2 (5·0)	5·9 (4·9)	4·7 (4·5)
40% — 50% ..	3·7 (1·6)	3·6 (2·0)	4·0 (1·8)	3·4 (1·8)	3·9 (2·2)	3·6 (2·0)	3·0 (2·2)	2·5 (1·7)	2·7 (1·7)
50% and above ..	9·2 (4·8)	8·4 (4·1)	5·5 (2·7)	10·7 (4·9)	8·4 (4·2)	5·9 (3·0)	3·4 (2·5)	3·5 (2·5)	3·4 (2·2)
Total ..	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio ..	15·2	15·3	13·9	15·5	15·6	13·8	13·4	13·0	12·2
Median ..	13·2	13·3	12·1	13·2	13·5	12·1	12·4	12·3	11·5
First quartile ..	6·6	6·6	6·1	6·6	6·6	6·0	4·6	5·1	4·3
Third quartile ..	24·0	25·4	22·0	24·9	25·2	22·0	22·0	21·8	20·2

TABLE 3—(Contd.)

	Short-term borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Short-term bank borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Sugar (Number of companies: 73)						
Ratio range						
Numerator zero	—	—	—	—	—	—
Less than 20%	(—)	(—)	(—)	(—)	(—)	(—)
20% — 40%	1·4 (1·2)	2·7 (7·1)	1·4 (0·6) 4·1 (3·3)	2·7 (1·5)	4·1 (11·5)	1·4 (0·6) 6·9 (5·7)
40% — 60%	2·7 (7·9)	9·6 (9·7)	10·9 (16·9)	4·1 (12·3)	8·2 (5·3)	20·5 (23·6)
60% — 80%	8·2 (8·4)	5·5 (5·0)	23·3 (21·9)	11·0 (12·9)	12·3 (9·3)	13·7 (14·2)
80% — 100%	34·2 (40·9)	31·5 (34·6)	12·3 (10·0)	35·6 (36·8)	35·6 (41·5)	17·8 (21·1)
100% — 200%	52·0 (39·5)	47·9 (40·6)	45·3 (44·1)	45·2 (34·6)	38·4 (30·4)	37·0 (31·6)
200% and above	1·4 (2·0)	2·7 (3·1)	2·7 (3·3)	1·4 (2·0)	1·4 (2·0)	2·7 (3·3)
Total	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio	99·9	96·5	88·6	93·8	90·2	79·2
Median	102·0	100·5	96·2	98·2	95·6	91·7
First quartile	87·4	84·6	65·2	84·4	80·3	55·4
Third quartile	116·6	118·8	150·8	147·7	138·4	139·8
Cotton Textiles (Number of companies: 270)						
Ratio range						
Numerator zero	—	—	—	—	—	—
Less than 20%	0·7 (4·4)	0·7 (4·3)	— (—)	1·5 (4·6)	1·9 (4·9)	2·2 (6·9)
20% — 40%	2·2 (1·2)	1·5 (0·7)	4·1 (6·3)	6·3 (7·6)	3·7 (4·7)	8·5 (5·9)
40% — 60%	5·9 (6·5)	7·0 (9·6)	7·8 (6·7)	14·8 (17·1)	15·2 (17·6)	13·7 (20·8)
60% — 80%	20·0 (24·8)	17·0 (23·4)	21·9 (34·5)	25·9 (27·2)	25·6 (27·5)	29·6 (32·5)
80% — 100%	25·2 (33·1)	26·3 (30·1)	27·8 (27·3)	25·2 (26·5)	25·2 (28·3)	23·7 (21·1)
100% — 200%	37·0 (25·9)	41·9 (29·8)	34·8 (21·9)	21·9 (14·6)	24·8 (15·4)	20·4 (12·3)
200% and above	8·9 (4·1)	5·6 (2·2)	3·7 (1·2)	4·4 (2·3)	3·7 (1·6)	1·9 (0·5)
Total	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio	89·8	90·6	84·2	75·4	75·9	70·3
Median	96·9	98·0	90·3	81·0	82·7	77·6
First quartile	76·1	78·9	73·8	62·1	63·7	60·4
Third quartile	132·2	129·1	138·8	105·9	114·2	96·4

TABLE 3—(Contd)

Ratio range	Short-term borrowings plus sundry creditors as percentage of inventories plus sundry debtors			Short-term bank borrowings plus sundry creditors as percentage of inventories plus sundry debtors		
	1970-71	1971-72	1972-73	1970-71	1973-72	1972-73
Jute Textiles (Number of companies: 43)						
Numerator zero	—	—	—	—	—	—
Less than 20%	(—)	(—)	(—)	(—)	(—)	(—)
20% — 40%	—	—	—	—	2·3	2·3
40% — 60%	(—)	(—)	(—)	(—)	(1·4)	(1·4)
60% — 80%	—	2·3	—	—	—	—
80% — 100%	(—)	(0·4)	(—)	(—)	(—)	(—)
100% — 200%	23·3	25·6	23·3	20·9	23·6	25·6
200% — and above	(26·0)	(29·0)	(28·7)	(25·5)	(31·8)	(31·8)
	30·2	41·9	41·9	34·9	41·8	39·5
	(40·3)	(49·0)	(48·9)	(42·7)	(48·1)	(45·8)
	44·2	27·9	34·8	37·2	25·6	32·6
	(33·0)	(21·2)	(22·4)	(29·3)	(17·9)	(21·0)
	2·3	2·3	—	2·3	—	—
	(0·7)	(0·4)	(—)	(0·7)	(—)	(—)
Total	100·0	100·0	100·0	100·0	100·0	100·0
	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)
Average ratio	100·6	91·8	94·4	96·6	88·6	91·1
Median	98·6	88·6	92·8	95·9	86·2	87·3
First quartile	83·8	78·4	80·8	79·5	75·9	78·4
Third quartile	122·5	109·0	128·3	139·1	102·3	123·2
Motor Vehicles (Number of companies : 32)						
Numerator zero	—	—	—	—	—	—
Less than 20%	(—)	(—)	(—)	(—)	(—)	(—)
20% — 40%	6·2	6·2	3·1	6·2	6·2	3·1
40% — 60%	(1·1)	(1·4)	(0·7)	(1·1)	(1·4)	(0·7)
60% — 80%	6·2	9·4	9·4	9·4	9·4	18·8
80% — 100%	(1·9)	(2·6)	(6·8)	(3·1)	(2·6)	(33·8)
100% — 200%	21·9	21·9	28·1	21·9	25·0	21·9
200% and above	(20·6)	(44·7)	(42·7)	(42·9)	(44·8)	(15·9)
	15·6	28·1	25·0	18·8	28·1	25·0
	(30·0)	(8·7)	(7·2)	(7·3)	(8·7)	(12·7)
	15·6	9·4	15·6	31·2	21·9	21·9
	(3·3)	(20·9)	(35·1)	(20·8)	(28·5)	(31·8)
	34·5	21·9	15·6	12·5	9·4	9·4
	(43·1)	(21·6)	(7·4)	(24·8)	(14·0)	(5·0)
	—	3·1	3·1	—	—	—
	(—)	(0·1)	(0·1)	(—)	(—)	(—)
Total	100·0	100·0	100·0	100·0	100·0	100·0
	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)	(100·0)
Average ratio	83·5	73·8	70·6	68·6	66·3	61·3
Median	80·0	70·0	71·7	75·0	65·0	66·7
First quartile	50·0	52·0	48·3	47·5	50·0	42·5
Third quartile	107·5	100·0	90·0	94·3	85·0	85·0

Table 3 –(*Contd.*)

	Short-term borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Short-term bank borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Electrical Machinery, Apparatus, Appliances, etc. (Number of companies : 108)						
Ratio range						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	—	(—)	(—)	(—)
Less than 20%	—	—	0·9	2·8	2·8	2·8
	(—)	(—)	(1·9)	(1·0)	(1·0)	(2·6)
20% – 40%	8·3	8·3	7·4	8·3	9·3	12·0
	(11·8)	(10·1)	(12·0)	(12·2)	(11·7)	(14·8)
40% – 60%	13·9	17·6	17·6	17·6	18·5	18·5
	(8·4)	(33·8)	(27·0)	(17·7)	(38·8)	(39·6)
60% – 80%	23·1	29·6	20·4	34·3	38·0	25·9
	(40·0)	(28·9)	(26·7)	(42·7)	(29·2)	(20·5)
80% – 100%	24·1	20·4	25·0	23·1	18·5	25·0
	(21·4)	(14·4)	(16·3)	(19·5)	14·4	(16·1)
100% – 200%	28·7	21·3	25·9	13·0	12·0	13·9
	(18·1)	(12·2)	(15·1)	(6·8)	(4·7)	(5·6)
200% and above	1·9	2·8	2·8	0·9	0·9	1·9
	(0·3)	(0·6)	(1·0)	(0·1)	(0·3)	(0·9)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	79·0	74·3	74·2	69·4	65·5	65·2
Median	84·2	77·5	82·7	71·3	70·0	72·3
First quartile	62·3	59·0	59·4	56·4	54·0	54·0
Third quartile	106·7	99·2	114·3	82·0	85·8	90·0
Foundries and Engineering Workshops (Number of companies : 45)						
Ratio range						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	2·2	2·2	—	2·2	2·2	—
	(0·9)	(3·9)	(—)	(0·9)	(3·9)	(—)
20% – 40%	13·3	11·1	11·1	13·3	13·3	13·3
	(17·9)	(18·2)	(18·8)	(17·9)	(24·0)	(20·0)
40% – 60%	11·1	11·1	11·1	17·8	15·6	15·6
	(13·3)	(10·0)	(9·8)	(21·2)	(12·7)	(12·8)
60% – 80%	13·3	8·9	17·8	15·6	24·4	28·9
	(31·3)	(25·2)	(29·2)	(33·1)	(29·8)	(41·2)
80% – 100%	11·1	31·1	17·8	24·4	22·2	17·8
	(4·5)	(24·1)	(18·8)	(9·4)	(13·9)	(8·4)
100% – 200%	48·9	31·1	35·6	26·7	20·0	22·2
	(32·1)	(17·3)	(20·7)	(17·4)	(14·8)	(16·7)
200% and above	—	4·4	6·7	—	2·2	2·2
	(—)	(1·3)	(2·7)	(—)	(1·0)	(0·9)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	79·6	75·9	81·3	71·4	67·3	72·8
Median	98·8	91·9	91·2	80·7	71·7	75·6
First quartile	58·1	61·2	64·2	53·7	49·2	51·2
Third quartile	133·8	125·0	148·4	106·3	97·5	99·2

TABLE 3—(*Contd.*)

Ratio range	Short-term borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Short-term bank borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Chemical Fertilisers (Number of companies : 15)						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	— (—)	6·7 (20·0)	6·7 (20·1)	— (—)	6·7 (20·1)	6·7 (20·1)
20% — 40%	6·7 (25·2)	6·7 (25·1)	6·7 (45·0)	13·3 (25·7)	13·3 (25·8)	13·3 (45·2)
40% — 60%	13·3 (20·7)	6·7 (2·7)	20·0 (28·0)	26·7 (23·6)	13·3 (3·2)	13·3 (27·8)
60% — 80%	33·3 (49·0)	20·0 (46·3)	6·7 (0·9)	20·0 (46·2)	26·7 (46·4)	26·7 (2·7)
80% — 100%	13·3 (1·5)	20·0 (1·4)	20·0 (1·7)	13·3 (1·6)	13·3 (1·2)	20·0 (1·8)
100% — 200%	26·7 (3·1)	20·0 (2·1)	20·0 (1·9)	20·0 (2·4)	6·7 (0·9)	— (—)
200% and above	6·7 (0·5)	20·0 (2·4)	20·0 (2·4)	6·7 (0·5)	20·0 (2·4)	20·0 (2·4)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	53·8	44·7	41·8	49·8	43·4	40·2
Median	78·3	85·0	87·5	67·5	75·0	75·0
First quartile	63·8	67·5	53·8	49·4	43·8	43·8
Third quartile	106·3	135·0	175·0	108·3	125·0	87·5
Dyes and Dyestuff (Number of companies : 10)						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
20% — 40%	10·0 (1·8)	10·0 (1·9)	10·0 (1·8)	10·0 (1·8)	10·0 (1·9)	10·0 (1·8)
40% — 60%	10·0 (1·3)	— (—)	10·0 (1·4)	40·0 (15·2)	20·0 (11·7)	30·0 (36·8)
60% — 80%	40·0 (34·5)	20·0 (2·5)	30·0 (36·5)	30·0 (63·1)	40·0 (46·3)	40·0 (38·2)
80% — 100%	20·0 (41·9)	50·0 (76·5)	30·0 (37·1)	10·0 (16·8)	20·0 (38·6)	10·0 (20·8)
100% — 200%	20·0 (20·4)	20·0 (19·2)	20·0 (23·1)	10·0 (3·1)	10·0 (1·6)	10·0 (2·3)
200% and above	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	86·2	88·9	86·7	71·7	70·5	68·9
Median	76·7	86·7	80·0	60·0	66·7	70·0
First quartile	65·0	67·5	71·7	53·8	57·5	52·5
Third quartile	95·0	97·5	97·5	77·5	82·5	78·3

TABLE 3—*(Contd.)*

Ratio range	Short-term borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Short-term bank borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Other Basic Industrial Chemicals (Number of companies: 55)						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	1·8 (1·0)	7·3 (5·6)	3·6 (6·6)	5·4 (1·5)	12·7 (6·6)	7·3 (7·1)
20% — 40%	16·4 (8·1)	18·2 (11·8)	20·0 (9·2)	27·3 (20·2)	27·3 (28·5)	27·3 (19·4)
40% — 60%	23·6 (22·8)	18·2 (16·7)	18·2 (19·9)	23·6 (29·0)	14·5 (12·1)	21·8 (20·5)
60% — 80%	21·8 (23·2)	14·5 (10·9)	12·7 (6·9)	18·2 (14·1)	20·0 (28·8)	20·0 (28·3)
80% — 100%	9·1 (11·8)	12·7 (17·7)	16·4 (20·4)	7·3 (18·0)	12·7 (12·7)	9·1 (13·3)
100% — 200%	16·4 (9·2)	20·0 (18·1)	18·2 (16·4)	16·9 (9·0)	9·1 (7·0)	10·9 (7·0)
200% and above	10·9 (23·8)	9·1 (19·1)	10·9 (20·5)	7·3 (8·2)	3·6 (4·3)	3·6 (4·3)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	102·7	90·5	88·3	68·0	58·6	58·7
Median	65·0	72·5	73·8	54·2	53·8	53·0
First quartile	48·1	39·6	41·9	36·5	24·8	34·8
Third quartile	106·2	107·5	122·5	81·3	80·4	78·9
Medicines and Pharmaceutical Preparations (Number of companies: 42)						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	2·4 (2·7)	4·8 (11·3)	2·4 (12·7)	2·4 (2·7)	4·8 (11·3)	2·4 (12·7)
20% — 40%	16·7 (42·8)	9·5 (8·9)	11·9 (10·9)	33·3 (49·5)	16·7 (11·8)	19·0 (31·2)
40% — 60%	11·9 (6·8)	21·4 (30·2)	16·7 (26·0)	7·1 (11·9)	33·3 (56·2)	23·8 (25·9)
60% — 80%	23·8 (18·0)	26·2 (33·7)	31·0 (28·8)	23·8 (19·5)	19·0 (7·9)	35·7 (24·5)
80% — 100%	26·2 (18·6)	16·7 (4·3)	9·5 (10·5)	21·4 (11·5)	14·3 (6·8)	7·1 (1·8)
100% — 200%	14·3 (9·1)	19·0 (11·3)	28·6 (11·1)	11·9 (4·9)	11·9 (6·1)	11·9 (3·9)
200% and above	4·7 (1·9)	2·4 (0·2)	— (—)	— (—)	— (—)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	62·3	60·8	60·1	52·5	51·4	49·6
Median	76·0	71·7	70·0	66·0	58·0	62·2
First quartile	51·7	52·5	51·7	36·2	42·5	42·5
Third quartile	91·7	95·0	112·5	85·0	81·2	75·8

TABLE 3—(*Contd.*)

Ratio range	Short-term borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Short-term bank borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Other Chemical Products (Number of companies : 46)						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	8·7 (5·3)	6·5 (4·6)	8·7 (13·6)	8·7 (5·3)	6·5 (4·6)	10·9 (14·6)
20% — 40%	8·7 (7·2)	8·7 (9·3)	8·7 (2·8)	8·7 (7·2)	13·0 (10·6)	6·5 (1·8)
40% — 60%	13·0 (54·7)	15·2 (45·8)	10·9 (41·3)	17·4 (55 0)	21 7 (47 0)	21·7 (50·9)
60% — 80%	19·6 (7·0)	26·1 (13·9)	23·9 (17·4)	34·8 (18·4)	34·8 (25·8)	32·6 (22·0)
80% — 100%	21·7 (10·9)	19 6 (12·8)	26·1 (17·8)	21·7 (8·0)	15·2 (6·0)	17·4 (6·9)
100% — 200%	26·1 (13·6)	19 6 (10·7)	15·2 (3 2)	6·5 (4·8)	6·5 (4·6)	8·7 (2·6)
200 % and above	2·2 (1·4)	4·3 (2 8)	6·5 (3·9)	2·2 (1·4)	2·2 (1 3)	2·2 (1·3)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100 0 (100 0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	71·6	69·4	68·7	65 3	63·2	60·0
Median	80·0	75 7	78·3	68·8	65·0	65·6
First quartile	55·8	53·8	55·0	52 5	48·8	47·5
Third quartile	103·8	97·5	97 9	82·8	79 4	83·0
Cement (Number of companies: 18)						
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 20%	5·6 (0 2)	— (—)	— (—)	5·6 (0·2)	— (—)	— (—)
20% — 40%	11·1 (5 7)	5·6 (0·8)	16·7 (6·9)	11·1 (5·7)	5·6 (0·8)	16 7 (6·9)
40% — 60%	5·6 (1 9)	11·1 (8·8)	11·1 (3·0)	16·7 (48·1)	22·2 (57 3)	27·8 (56·5)
60% — 80%	38·8 (68·2)	33·3 (56·8)	22·2 (58·7)	44·4 (37·8)	38·8 (27·5)	22·2 (23·2)
80% — 100%	11·1 (8·7)	22·2 (18·5)	27·8 (26·0)	11·1 (6·0)	16·7 (10·7)	11·1 (8·0)
100% — 200%	27·8 (15 3)	27·8 (15·1)	22·2 (5·4)	11·1 (2·1)	16·7 (3·7)	22·2 (5·4)
200% and above	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	76·4	78·2	77·4	62·7	62·9	62·3
Median	75·0	80·0	80·0	67·5	72·5	65·0
First quartile	61·7	63·8	57·5	52·5	57·5	51·3
Third quartile	102·5	103·3	98·8	78·8	92·5	95·0

TABLE 3—*(Contd.)*

	Short-term borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Short-term bank borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Paper and Paper Products (Number of companies : 36)						
Ratio range						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	2·8	—	—	2·8	—	—
	(0·4)	(—)	(—)	(0·4)	(—)	(—)
20% - 40%	5·6	5·6	5·6	11·1	8·3	8·3
	(17·2)	(8·0)	(9·0)	(23·9)	(8·3)	(9·2)
40% - 60%	13·9	11·1	16·7	16·7	16·7	16·7
	(15·1)	(16·0)	(9·7)	(9·9)	(19·4)	(16·5)
60% - 80%	5·6	11·1	13·9	13·9	19·4	13·9
	(10·1)	(18·0)	(23·9)	(16·5)	(32·0)	(25·1)
80% - 100%	8·3	13·9	13·9	22·2	19·4	30·6
	(3·5)	(31·0)	(25·9)	(19·3)	(18·7)	(31·5)
100% - 200%	47·1	44·4	47·2	33·3	36·1	30·6
	(47·1)	(16·5)	(25·1)	(29·9)	(21·7)	(17·7)
200% and above	16·7	13·9	11·1	—	—	—
	(6·6)	(10·5)	(6·3)	(—)	(—)	(—)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	91·9	90·1	95·2	75·7	75·3	81·4
Median	116·7	115·0	117·6	85·0	85·0	90·0
First quartile	75·0	75·0	77·5	48·3	60·0	60·0
Third quartile	170·0	165·0	170·6	125·0	130·8	118·2
Trading (Number of companies : 84)						
Ratio range						
Numerator zero	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	1·2	3·6	4·5	2·4	4·8	7·1
	(0·2)	(0·8)	(1·3)	(0·7)	(1·0)	(1·9)
20% - 40%	9·5	6·0	7·1	9·5	8·3	9·5
	(8·7)	(4·3)	(5·8)	(8·4)	(5·1)	(6·2)
40% - 60%	8·3	15·5	6·0	11·9	15·5	10·7
	(2·8)	(6·0)	(6·0)	(3·5)	(13·3)	(30·2)
60% - 80%	20·2	22·6	27·4	28·6	29·8	27·4
	(25·8)	(42·6)	(41·8)	(44·0)	(47·9)	(31·4)
80% - 100%	28·6	21·4	16·7	25·0	22·6	20·2
	(37·7)	(21·3)	(22·1)	(28·0)	(17·8)	(14·5)
100% - 200%	22·6	20·2	27·4	15·5	11·9	15·5
	(21·5)	(20·5)	(18·8)	(12·6)	(12·4)	(11·8)
200% and above	9·5	10·7	10·7	7·1	7·1	9·5
	(3·3)	(4·5)	(4·3)	(2·7)	(2·6)	(4·0)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	89·8	84·4	83·8	79·3	73·3	72·6
Median	87·5	82·5	85·0	78·2	73·6	77·1
First quartile	65·9	60·0	65·5	60·8	55·7	56·7
Third quartile	117·1	120·0	147·8	97·1	95·0	100·0

TABLE 3—*(Contd.)*

	Short-term borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors			Short-term bank borrowings *plus* sundry creditors as percentage of inventories *plus* sundry debtors		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
All Industries (Number of companies: 1650)						
Ratio range						
Numerator zero	0·1	0·2	0·1	0·1	0·2	0·2
	(0·0)	(0·0)	(0·0)	(0·0)	(0·0)	(0·0)
Less than 20%	3·4	3·2	3·3	5·0	5·4	5·6
	(1·9)	(2·9)	(2·7)	(2·4)	(4·7)	(4·3)
20% — 40%	7·8	7·8	9·0	12·1	11·6	12·4
	(9·8)	(8·6)	(11·4)	(15·0)	(12·5)	(14·6)
40% — 60%	11·8	13·2	12·7	16·8	17·6	18·4
	(15·4)	(17·3)	(18·4)	(23·4)	(23·9)	(27·6)
60% — 80%	18·8	19·0	18·8	22·5	23·8	22·6
	(24·5)	(22·9)	(20·7)	(23·0)	(24·3)	(21·0)
80% — 100%	20·1	19·8	19·3	19·6	18·4	17·2
	(17·7)	(21·2)	(18·9)	(16·3)	(17·4)	(17·1)
100% — 200%	29·5	29·3	28·5	19·2	18·6	19·1
	(24·2)	(21·3)	(22·1)	(16·0)	(13·7)	(12·1)
200% and above	8·5	7·6	8·3	4·6	4·3	4·5
	(6·5)	(5·8)	(5·7)	(3·9)	(3·4)	(3·2)
Total	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**	**100·0**
	(100·0)	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**	**(100·0)**
Average ratio	84·0	81·4	80·2	72·0	69·7	67·7
Median	88·4	86·4	85·6	74·4	73·0	72·3
First quartile	62·3	60·9	59·9	50·4	49·5	48·3
Third quartile	118·1	118·7	141·5	98·6	97·4	98·0

TABLE 3.—(*Contd.*)

	Sugar (No. of cos: 73)			Cotton Textiles (No. of cos: 270)			Jute Textiles (No. of cos: 43)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Net Fixed Assets as percentage of Net Sales									
Ratio range									
Numerator zero	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	24.7	41.1	50.7	29.6	34.1	38.9	51.2	74.4	76.7
	(16.2)	(27.3)	(33.9)	(21.7)	(30.5)	(39.0)	(48.3)	(71.0)	(78.1)
20% — 40%	45.2	35.6	31.5	38.1	40.0	43.0	37.2	20.9	18.6
	(41.7)	(37.2)	(40.5)	(48.2)	(43.4)	(43.3)	(37.9)	(26.9)	(19.8)
40% — 60%	17.8	15.1	12.3	16.3	14.8	11.1	4.7	4.7	2.3
	(22.9)	(26.3)	(19.3)	(20.8)	(19.4)	(13.3)	(10.4)	(2.0)	(0.7)
60% — 80%	0.6	5.5	4.1	5.2	5.6	5.2	—	—	2.3
	(15.8)	(5.8)	(4.4)	(2.7)	(2.8)	(3.5)	(—)	(—)	(1.4)
80% — 100%	—	—	—	4.1	2.2	0.7	2.3	—	—
	(—)	(—)	(—)	(1.9)	(1.6)	(0.3)	(1.4)	(—)	(—)
100% — 200%	2.8	1.4	—	4.0	1.4	0.8	2.3	—	—
	(1.5)	(1.5)	(—)	(3.0)	(1.0)	(0.3)	(1.3)	(—)	(—)
200% — 400%	—	—	—	1.1	—	0.4	—	—	—
	(—)	(—)	(—)	(0.6)	(—)	(0.2)	(—)	(—)	(—)
400% and above	—	1.4	—	1.5	1.9	—	2.3	—	—
	(—)	(2.0)	(1.9)	(1.2)	(1.3)	(—)	(0.7)	(—)	(—)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Average ratio	35.1	28.4	24.7	29.3	26.8	25.0	22.3	16.7	16.0
Median	29.6	23.2	19.8	27.9	26.0	23.3	19.6	16.0	15.9
First quartile	20.1	16.3	13.0	18.3	16.0	15.6	13.4	11.6	11.5
Third quartile	48.7	34.8	29.5	44.9	40.6	35.8	27.1	20.4	19.7

	Motor Vehicles (No. of cos: 32)			Electrical Machinery, Apparatus, Appliances, etc. (No. of cos: 108)			Foundries and Engineering Workshops (No. of cos: 45)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Net Fixed Assets as percentage of Net Sales									
Ratio range									
Numerator zero	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	21.9	18.8	25.0	27.8	31.5	34.2	11.1	11.1	15.6
	(11.2)	(10.9)	(13.1)	(29.3)	(36.6)	(42.6)	(2.6)	(4.3)	(6.3)
20% — 40%	37.5	46.9	53.1	32.4	34.3	34.2	20.0	24.4	22.2
	(43.2)	(52.3)	(63.9)	(31.0)	(30.2)	(27.2)	(32.4)	(38.6)	(41.1)
40% — 60%	18.8	15.6	12.5	14.8	16.7	12.0	13.3	13.3	8.9
	(20.7)	(12.9)	(2.5)	(24.2)	(21.4)	(15.8)	(14.3)	(15.8)	(1.9)
60% — 80%	9.4	18.8	6.3	8.3	5.6	5.6	13.3	11.1	17.8
	(1.8)	(23.9)	(19.4)	(4.1)	(3.3)	(2.9)	(7.7)	(7.7)	(16.6)
80% — 100%	6.3	—	3.1	6.5	2.8	5.6	13.3	17.8	13.3
	(20.5)	(—)	(1.1)	(4.8)	(3.0)	(5.7)	(16.7)	(16.1)	(16.9)
100% — 200%	—	—	—	6.6	7.4	4.6	19.8	15.6	17.6
	(—)	(—)	(—)	(5.0)	(4.6)	(4.0)	(20.1)	(11.5)	(12.2)
200% — 400%	3.1	—	—	1.9	0.9	1.9	4.4	4.4	—
	(1.8)	(—)	(—)	(0.9)	(0.6)	(1.0)	(2.2)	(3.5)	(—)
400% and above	3.1	—	—	1.9	0.9	1.9	4.4	2.2	4.4
	(0.6)	(—)	(—)	(0.6)	(0.3)	(0.8)	(4.0)	(2.5)	(4.7)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Average ratio	41.7	35.6	34.3	28.1	24.2	24.0	55.8	48.0	46.5
Median	35.0	33.3	30.0	32.2	26.4	26.2	68.3	61.7	63.5
First quartile	25.0	22.0	20.0	18.8	17.3	17.1	36.6	30.3	27.1
Third quartile	55.0	50.0	37.5	51.2	47.5	46.0	127.5	98.2	96.9

TABLE 3—*(Contd.)*

	Chemical Fertilizers (No. of cos: 15)			Dyes and Dyestuff (No. of cos: 10)			Other Basic Industrial Chemicals (No. of cos: 55)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio: Net Fixed Assets as percentage of Net Sales									
Ratio range									
Numerator zero	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	6.7	20.0	13.3	10.0	10.0	10.0	10.9	10.9	12.7
	(0.5)	(3.9)	(3.2)	(1.1)	(1.1)	(1.1)	(2.0)	(2.0)	(2.3)
20% — 40%	40.0	26.6	40.0	30.0	30.0	40.0	25.5	20.0	23.6
	(5.9)	(2.4)	(3.7)	(14.1)	(13.5)	(38.7)	(17.5)	(16.3)	(22.3)
40% — 60%	20.0	20.0	—	20.0	20.0	30.0	12.7	25.5	21.8
	(1.8)	(2.2)	(—)	(18.7)	(19.8)	(40.4)	(12.4)	(18.1)	(13.1)
60% — 80%	—	6.7	13.3	20.0	10.0	—	14.5	5.5	7.3
	(—)	(0.8)	(1.6)	(45.7)	(25.5)	(—)	(14.2)	(2.7)	(4.0)
80% — 100%	6.7	—	6.7	—	10.0	20.0	9.1	9.1	7.3
	(0.8)	(—)	(20.1)	(—)	(21.0)	(19.8)	(10.4)	(12.9)	(14.2)
100% — 200%	13.3	26.7	20.0	10.0	20.0	—	14.6	14.5	16.3
	(45.3)	(90.7)	(70.6)	(17.4)	(19.2)	(—)	(31.4)	(34.4)	(29.6)
200% — 400%	13.3	—	—	10.0	—	—	5.5	5.5	9.1
	(45.6)	(—)	(—)	(3.1)	(—)	(—)	(2.7)	(5.2)	(11.0)
400% and above	—	—	6.7	—	—	—	7.3	5.5	1.8
	(—)	(—)	(0.8)	(—)	(—)	(—)	(9.6)	(8.4)	(3.5)
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Average ratio	142.6	114.9	98.5	61.8	63.5	47.9	83.8	82.9	78.9
Median	46.3	42.5	37.5	45.0	50.0	40.0	61.2	54.2	54.4
First quartile	22.7	23.8	26.2	32.5	36.2	32.5	32.2	37.7	30.8
Third quartile	142.5	105.0	105.0	54.2	85.0	57.5	108.3	109.0	105.0

	Medicines and Pharmaceutical Preparations (No. of cos: 42)			Other Chemical Products (No. of cos: 46)			Cement (No. of cos: 18)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio: Net Fixed Assets as percentage of Net Sales.									
Ratio range									
Numerator zero	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 20%	40.5	42.9	45.2	45.7	52.2	54.3	11.1	11.1	11.1
	(38.4)	(24.1)	(23.9)	(57.1)	(57.0)	(29.4)	(5.3)	(5.1)	(5.2)
20% — 40%	38.1	38.1	38.1	26.1	30.4	32.6	11.1	16.7	16.7
	(51.1)	(66.6)	(70.6)	(22.5)	(28.7)	(64.7)	(5.7)	(6.6)	(6.6)
40% — 60%	19.0	14.3	11.9	10.9	2.2	—	22.2	16.7	16.7
	(9.0)	(7.0)	(3.3)	(5.5)	(7.3)	(—)	(13.3)	(12.2)	(12.2)
60% — 80%	—	2.4	4.8	2.2	2.2	—	11.1	5.6	16.7
	(—)	(0.8)	(2.3)	(7.7)	(0.8)	(—)	(46.9)	(44.6)	(55.6)
80% — 100%	2.4	2.4	—	4.3	4.3	—	5.6	16.7	11.1
	(1.6)	(1.4)	(—)	(1.5)	(1.5)	(—)	(8.3)	(12.8)	(5.7)
100% — 200%	—	—	—	4.4	—	4.3	38.9	27.9	27.9
	(—)	(—)	(—)	(2.2)	(—)	(1.4)	(20.5)	(17.4)	(14.7)
200% — 400%	—	—	—	4.3	4.3	6.5	—	5.6	—
	(—)	(—)	(—)	(2.2)	(1.9)	(3.1)	(—)	(1.2)	(—)
400% and above	—	—	—	2.2	4.3	2.2	—	—	—
	(—)	(—)	(—)	(1.4)	(2.8)	(1.4)	(—)	(—)	(—)
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Average ratio	26.2	24.6	22.6	17.0	15.4	20.5	71.5	65.6	63.3
Median	24.0	23.8	21.2	22.5	18.8	19.0	75.0	70.0	70.0
First quartile	16.7	14.6	15.3	11.1	9.7	11.5	41.3	29.2	32.5
Third quartile	37.5	35.8	32.5	43.7	35.6	31.1	122.5	123.3	125.0

TABLE 3—(*Contd.*)

	Paper and Paper Products (No. of cos: 36)			Trading (No. of cos: 84)			All Industries (No. of cos: 1650)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Net Fixed Assets as percentage of Net Sales									
Ratio range									
Numerator zero	—	—	—	1.2	1.2	1.2	0.1	0.0	0.0
	(—)	(—)	(—)	(0.6)	(0.6)	(0.6)	(0.0)	(0.0)	(0.0)
Less than 20%	5.6	5.6	5.6	88.1	86.9	86.9	26.2	29.3	31.9
	(0.7)	(0.6)	(0.6)	(96.1)	(95.0)	(95.1)	(18.6)	(19.9)	(21.2)
20% — 40%	8.3	13.9	13.9	2.4	2.3	4.8	26.7	26.8	28.4
	(1.9)	(19.6)	(9.4)	(0.7)	(0.6)	(1.3)	(25.8)	(29.0)	(32.8)
40% — 60%	19.4	30.6	25.0	2.4	1.2	1.2	13.4	13.8	11.6
	(29.3)	(19.0)	(34.5)	(0.6)	(0.1)	(0.2)	(15.4)	(13.7)	(10.0)
60% — 80%	25.0	11.1	16.7	1.2	2.3	1.2	8.8	7.8	7.6
	(25.7)	(17.1)	(19.6)	(0.6)	(1.6)	(0.2)	(8.1)	(10.1)	(10.6)
80% — 100%	8.3	11.1	13.9	—	2.3	1.2	6.5	5.9	6.1
	(7.2)	(15.1)	(11.6)	(—)	(0.8)	(0.2)	(12.3)	(7.2)	(5.8)
100%—200%	22.2	16.7	14.0	3.6	2.4	2.4	11.7	10.6	9.3
	(24.2)	(17.4)	(14.0)	(0.8)	(0.8)	(1.9)	(13.7)	(15.5)	(15.6)
200%—400%	11.1	11.1	11.1	—	1.2	1.2	3.3	3.3	2.8
	(11.0)	(11.0)	(10.4)	(—)	(0.3)	(0.3)	(4.4)	(3.2)	(2.8)
400% and above	—	—	—	1.2	—	—	3.2	2.3	2.3
	(—)	(—)	(—)	(0.6)	(—)	(—)	(1.7)	(1.3)	(1.3)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	77.2	71.3	72.8	3.7	3.5	3.2	41.0	38.1	36.5
Median	74.0	60.0	64.0	3.7	3.7	3.6	37.0	34.1	30.1
First quartile	43.3	45.0	46.2	1.8	1.8	1.8	19.3	17.5	16.1
Third quartile	120.0	120.0	100.0	7.5	7.7	7.8	79.5	71.5	67.2

	Sugar (No. of cos: 73)			Cotton Textiles (No. of cos: 270)			Jute Textiles (No. of cos: 43)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio: Total Liabilities *minus* Net Worth *minus* Intangible Assets as percentage of Net Worth *minus* Intangible Assets									
Ratio Range									
Numerator zero	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 40%	—	—	2.9	2.1	1.3	1.7	—	—	—
	(—)	(—)	(0.8)	(1.2)	(1.0)	(0.9)	(—)	(—)	(—)
40% — 80%	1.4	4.3	4.3	2.9	3.1	2.1	2.4	2.3	2.3
	(1.3)	(2.7)	(3.3)	(7.0)	(6.3)	(7.3)	(1.7)	(1.7)	(1.7)
80% — 120%	4.3	2.9	24.3	15.3	11.0	12.9	2.4	2.3	7.0
	(2.4)	(4.7)	(21.4)	(19.3)	(10.9)	(14.6)	(1.4)	(1.4)	(6.1)
120%— 160%	5.8	11.4	20.0	16.5	13.6	13.7	11.9	2.3	7.0
	(10.1)	(15.8)	(26.6)	(13.5)	(16.7)	(13.8)	(14.4)	(9.6)	(4.4)
160% — 200%	13.0	15.7	10.0	15.3	18.0	14.1	11.9	18.6	9.3
	(13.5)	(21.1)	(12.0)	(15.0)	(15.0)	(13.6)	(11.2)	(17.4)	(7.4)
200%—400%	46.4	28.6	30.0	28.8	35.1	40.6	50.0	48.8	58.1
	(43.6)	(31.5)	(26.6)	(34.5)	(39.0)	(41.0)	(53.1)	(54.1)	(66.6)
400% and above	29.0	25.7	8.6	19.1	18.0	15.0	21.4	18.6	16.3
	(19.1)	(15.2)	(9.3)	(9.6)	(9.2)	(8.7)	(18.2)	(14.9)	(13.7)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio	301.4	270.6	189.2	220.5	264.4	256.8	263.2	244.4	248.9
Median	322.5	264.0	156.7	193.3	209.6	214.9	236.0	242.0	242.5
First quartile	201.2	175.0	110.0	133.8	148.0	146.1	185.0	179.0	197.5
Third quartile	464.7	416.7	260.0	331.4	338.2	327.1	380.0	305.0	312.5
Denominator negative									
Number	4	3	3	34	42	36	1	—	—
Paid-up capital (in Rs. lakhs)	119	92	92	1210	1595	1338	68	—	—

TABLE 3—(*Contd.*)

Ratio range	Motor Vehicles (No. of cos: 32)			Electrical Machinery, Apparatus, Appliances, etc. (No. of cos: 108)			Foundries and Engineering Workshops (No. of cos: 45)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Total Liabilities *minus* Net Worth *minus* Intangible Assets as percentage of Net Worth *minus* Intangible Assets									
Numerator zero ..	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 40% ..	6.3	6.5	3.2	2.0	2.0	2.1	7.7	5.3	5.3
	(1.9)	(1.9)	(1.1)	(1.0)	(0.8)	(0.8)	(8.2)	(6.5)	(10.5)
40% — 80% ..	12.5	19.4	19.4	8.0	3.0	6.2	7.7	5.3	7.9
	(6.7)	(10.1)	(10.3)	(10.0)	(4.2)	(13.7)	(9.3)	(8.9)	(4.0)
80% — 120% ..	12.5	6.4	9.7	14.0	16.2	14.4	15.4	21.1	21.1
	(15.1)	(11.0)	(11.3)	(30.8)	(29.8)	(25.5)	(26.8)	(25.1)	(31.6)
120% — 160% ..	18.7	19.4	16.1	15.0	13.1	13.4	7.7	13.2	7.9
	(8.4)	(9.1)	(8.0)	(7.3)	(10.5)	(11.4)	(3.6)	(21.5)	(6.2)
160% — 200% ..	12.5	9.7	16.1	11.0	14.1	11.3	30.7	28.8	26.3
	(25.0)	(20.1)	(12.2)	(12.4)	(12.2)	(11.8)	(36.5)	(23.7)	(31.4)
200% — 400% ..	28.1	32.3	29.0	34.0	33.3	36.1	20.5	18.4	23.7
	(41.7)	(46.6)	(55.9)	(29.9)	(35.0)	(29.0)	(11.6)	(11.1)	(14.8)
400% and above ..	9.4	6.5	6.5	16.0	18.2	16.5	10.3	7.9	7.9
	(1.4)	(1.2)	(1.2)	(8.7)	(7.2)	(7.8)	(4.1)	(3.2)	(1.5)
Total@ ..	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio ..	194.4	189.6	180.9	204.8	204.4	206.9	162.9	169.0	174.3
Median ..	160.0	155.0	162.5	200.0	205.5	212.5	178.0	165.0	170.0
First quartile ..	106.7	79.2	83.8	123.3	128.3	125.6	97.5	103.3	106.0
Third quartile ..	320.0	243.3	226.0	320.0	322.0	299.0	230.0	210.0	245.0
Denominator negative									
Number ..	—	1	1	8	9	11	6	7	7
Paid-up capital (In Rs. lakhs) ..	—	7	7	305	343	500	260	317	469

Ratio range	Chemical Fertilizers (No. of cos: 15)			Dyes and Dyestuff (No. of cos: 10)			Other Basic Industrial Chemicals (No. of cos: 55)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-71	1972-73
Ratio : Total Liabilities *minus* Net Worth *minus* Intangible Assets as percentage of Net Worth *minus* Intangible Assets									
Numerator zero ..	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 40% ..	—	—	—	10.0	10.0	10.0	7.3	7.3	7.3
	(—)	(—)	(—)	(1.8)	(1.9)	(1.8)	(4.3)	(1.5)	(1.7)
40% — 80% ..	7.1	15.4	25.0	—	—	—	21.8	20.0	23.6
	(0.5)	(3.4)	(3.5)	(—)	(—)	(—)	(12.6)	(9.8)	(22.0)
80% — 120% ..	14.2	7.6	—	20.0	20.0	30.0	20.0	30.9	23.6
	(3.2)	(0.6)	(—)	(11.5)	(19.1)	(29.1)	(24.2)	(39.7)	(26.6)
120% — 160% ..	21.4	23.1	33.3	30.0	20.0	10.0	16.4	20.0	16.4
	(46.4)	(46.8)	(73.2)	(54.9)	(27.3)	(16.9)	(10.2)	(16.6)	(13.6)
160% — 200% ..	14.3	15.4	25.0	30.0	30.0	30.0	14.6	3.6	5.5
	(1.1)	(25.9)	(2.0)	(28.8)	(49.1)	(47.1)	(22.3)	(4.9)	(4.0)
200% — 400% ..	21.4	15.4	8.3	10.0	10.0	20.0	10.9	10.9	14.5
	(26.6)	(1.2)	(20.5)	(3.1)	(1.1)	(5.0)	(10.0)	(20.9)	(24.9)
400% and above ..	21.4	23.1	8.3	—	10.0	—	9.1	7.3	9.1
	(22.1)	(22.0)	(0.6)	(—)	(1.6)	(—)	(16.4)	(6.5)	(7.2)
Total@ ..	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Average ratio ..	236.0	188.1	152.8	139.2	145.9	139.3	158.3	133.2	126.0
Median ..	190.0	170.0	140.0	133.3	140.0	160.0	121.7	105.0	112.7
First quartile ..	130.0	141.7	80.0	115.0	115.0	105.0	72.5	76.9	69.2
Third quartile ..	270.0	270.0	180.0	175.0	195.0	190.0	186.2	148.3	185.0
Denominator negative									
Number ..	1	2	3	—	—	—	—	—	—
Paid-up capital (In Rs. lakhs) ..	25	64	114	—	—	—	—	—	—

TABLE 3—*(Contd.)*

	Medicines and Pharmaceutical Preparations (No. of cos: 42)			Other Chemical Products (No. of cos: 46)			Cement (No. of cos: 18)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Total Liabilities *minus* Net Worth *minus* Intangible Assets as percentage of Net Worth *minus* Intangible Assets									
Ratio range									
Numerator zero	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 40%	2.4	2.4	2.4	6.8	9.1	6.7	—	—	—
	(10.3)	(2.5)	(2.4)	(5.9)	(9.9)	(4.7)	(—)	(—)	(—)
40% — 80%	17.0	17.1	12.2	15.9	13.6	20.0	33.4	27.8	27.8
	(31.6)	(26.3)	(20.3)	(8.8)	(4.4)	(51.2)	(17.2)	(16.3)	(16.3)
80% — 120%	24.4	24.4	24.4	13.6	18.2	11.1	16.7	22.2	27.8
	(21.8)	(26.5)	(44.9)	(49.0)	(53.3)	(10.6)	(7.6)	(9.1)	(14.6)
120% — 160%	19.4	19.5	14.6	11.3	13.6	13.3	22.3	16.6	11.1
	(18.9)	(19.3)	(6.8)	(11.4)	(7.7)	(7.3)	(57.7)	(51.3)	(45.8)
160% — 200%	9.8	9.8	17.1	13.6	13.6	11.1	11.2	5.6	5.6
	(6.0)	(3.4)	(13.4)	(3.8)	(4.5)	(6.1)	(3.5)	(5.9)	(5.9)
200% — 400%	17.1	14.6	19.5	29.5	25.0	24.4	16.7	27.8	22.2
	(9.1)	(8.2)	(9.7)	(16.7)	(16.2)	(17.1)	(14.0)	(17.4)	(12.7)
400% and above	9.8	12.2	9.8	9.1	6.8	13.3	—	—	5.6
	(2.1)	(3.9)	(2.3)	(4.7)	(4.1)	(3.1)	(—)	(—)	(4.7)
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Average ratio	104.5	103.7	109.8	142.5	140.7	113.7	121.9	123.4	125.6
Median	129.3	136.7	152.5	170.0	140.0	150.0	120.0	120.0	100.0
First quartile	93.1	94.5	94.2	90.0	95.0	76.2	59.0	68.3	75.0
Third quartile	210.0	210.0	217.5	280.0	260.0	267.5	170.0	204.0	210.0
Denominator negative									
Number	1	1	1	2	2	1	—	—	—
Paid-up capital (In Rs. lakhs)	13	13	13	38	38	33	—	—	—

	Paper and Paper Products (No. of cos: 36)			Trading (No. of cos: 84)			All Industries (Nos. of cos: 1650)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Total Liabilities *minus* Net Worth *minus* Intangible Assets as percentage of Net Worth *minus* Intangible Assets									
Ratio range									
Numerator zero	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Less than 40%	2.9	2.9	3.0	7.6	7.7	12.7	7.4	7.0	7.7
	(7.7)	(7.8)	(7.4)	(4.0)	(3.7)	(10.7)	(5.0)	(3.4)	(3.2)
40% — 80%	14.7	11.8	15.1	7.6	6.4	2.6	14.5	13.6	13.3
	(31.5)	(21.4)	(27.9)	(9.2)	(7.5)	(1.3)	(17.3)	(15.3)	(16.8)
80% — 120%	14.7	17.6	18.2	10.0	14.1	11.4	14.1	15.6	16.1
	(7.8)	(24.9)	(23.6)	(9.5)	(12.0)	(16.0)	(20.2)	(23.8)	(25.8)
120% — 160%	14.7	14.7	15.1	13.8	7.7	6.4	14.4	12.7	12.9
	(23.5)	(15.5)	(15.5)	(10.9)	(11.7)	(5.1)	(15.7)	(16.1)	(14.6)
160% — 200%	5.9	17.6	15.2	8.8	12.8	12.7	11.3	12.5	11.1
	(3.4)	(14.3)	(5.5)	(10.1)	(11.7)	(2.6)	(12.9)	(12.9)	(9.0)
200% — 400%	38.2	26.5	21.2	23.8	26.9	31.6	24.6	24.7	26.8
	(21.3)	(11.2)	(16.5)	(27.6)	(24.2)	(34.9)	(21.1)	(21.2)	(24.0)
400% and above	8.8	8.8	12.1	28.8	24.4	22.8	13.8	13.9	12.0
	(4.9)	(4.8)	(3.5)	(28.7)	(29.3)	(28.4)	(7.9)	(7.3)	(6.6)
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Average ratio	120.8	117.3	124.3	280.6	290.2	297.6	164.8	168.5	168.5
Median	170.0	165.0	157.5	208.0	203.6	208.8	159.0	163.2	159.8
First quartile	107.5	95.0	91.3	120.0	112.9	107.5	89.2	91.0	91.1
Third quartile	276.0	265.0	297.5	421.8	380.0	365.0	274.0	273.3	265.1
Denominator negative									
Number	2	2	3	4	6	5	90	110	118
Paid-up capital (In Rs. lakhs)	215	215	338	109	149	133	3711	4736	5130

TABLE 3—(*Contd.*)

	Sugar (Number of companies: 73)			Cotton Textiles (Number of companies: 270)			Jute Textiles (Number of companies: 43)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Net Worth *plus* Debt *minus* Intangible Assets as percentage of Net Fixed Assets									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 40% ..	2·8 (0·9)	4·2 (3·1)	2·8 (2·3)	4·9 (2·2)	5·7 (2·2)	3·9 (3·1)	— (—)	4·7 (5·3)	4·7 (4·4)
40% — 80% ..	13·9 (12·9)	15·5 (9·7)	11·3 (9·2)	15·2 (8·1)	14·4 (9·6)	14·5 (7·8)	19·0 (15·2)	11·6 (7·1)	14·0 (17·9)
80% — 120% ..	30·5 (30·0)	26·8 (32·7)	24·0 (28·3)	30·1 (26·6)	29·3 (24·4)	33·7 (24·7)	26·1 (27·6)	20·9 (25·2)	25·6 (21·6)
120% — 160% ..	25·0 (36·9)	25·4 (36·9)	28·2 (22·7)	26·6 (26·9)	30·9 (31·2)	28·3 (32·8)	23·8 (22·4)	25·6 (26·2)	25·6 (24·8)
160% — 200% ..	8·4 (6·0)	5·6 (2·3)	14·0 (24·6)	14·0 (21·4)	10·8 (17·2)	10·2 (12·9)	16·6 (20·5)	18·6 (19·1)	27·9 (29·5)
200% — 400% ..	19·4 (13·3)	22·5 (15·3)	15·5 (10·6)	7·6 (13·4)	6·8 (13·9)	7·8 (17·3)	11·9 (12·5)	16·3 (15·6)	— (—)
400% and above ..	— (—)	— (—)	4·2 (2·5)	1·6 (1·4)	2·0 (1·6)	1·6 (1·3)	2·4 (1·7)	2·3 (1·7)	2·3 (1·7)
Total@ ..	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio ..	118·5	121·8	131·6	126·2	126·2	129·8	114·5	125·5	115·9
Median ..	124·0	125·0	133·1	119·8	120·8	117·9	128·0	138·3	127·1
First quartile	91·0	91·2	103·2	92·4	87·7	91·8	90·8	99·2	97·5
Third quartile ..	173·3	175·0	185·0	155·3	151·4	151·1	172·5	177·5	165·6
Numerator negative Number ..	1	2	2	21	21	15	1	—	—
Paid-up capital (in Rs. lakhs) ..	15	27	27	7,99	7,91	4,03	68	—	—

TABLE 3—(*Contd.*)

	Motor Vehicles (Number of companies: 32)			Electrical Machinery, Apparatus, Appliances, etc. (Number of companies: 108)			Foundries and Engineering Workshops (Number of companies: 45)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Net Worth *plus* Debt *minus* Intangible Assets as percentage of Net Fixed Assets									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 40% ..	3·1 (0·1)	— (—)	— (—)	2·0 (0·8)	1·0 (0·2)	4·0 (1·4)	— (—)	7·1 (3·9)	7·1 (3·9)
40% — 80% ..	9·4 (3·1)	9·7 (3·1)	3·2 (0·7)	9·7 (4·6)	8·6 (3·5)	4·0 (1·1)	23·8 (12·2)	14·3 (9·0)	16·7 (10·2)
80% — 120% ..	25·0 (56·8)	13·0 (31·6)	22·6 (32·7)	28·8 (24·0)	20·2 (16·5)	25·7 (17·2)	31·0 (27·2)	33·3 (22·2)	31·0 (16·4)
120% — 160% ..	18·7 (6·6)	32·2 (36·1)	32·3 (37·5)	26·9 (33·9)	30·8 (34·0)	27·7 (30·6)	23·8 (44·4)	14·3 (20·3)	21·4 (33·1)
160% — 200% ..	21·9 (15·1)	22·5 (11·8)	9·7 (2·5)	11·5 (9·2)	17·3 (16·3)	15·8 (14·0)	16·6 (15·4)	21·4 (37·8)	14·3 (23·1)
200% — 400% ..	18·8 (17·1)	19·4 (16·4)	29·0 (25·6)	17·3 (23·8)	18·3 (25·9)	16·8 (26·3)	4·8 (0·7)	7·1 (6·6)	7·2 (13·1)
400% and above ..	3·1 (1·1)	3·2 (1·1)	3·2 (1·1)	3·8 (3·8)	3·8 (3·7)	5·9 (9·4)	— (—)	2·4 (0·3)	2·4 (0·2)
Total@	**100·0 (100·0)**	**100·0 (100.0)**	**100·0 (100.0)**	**100·0 (100.0)**	**100·0 (100.0)**	**100·0 (100.0)**	**100·0 (100.0)**	**100·0 (100.0)**	**100·0 (100·0)**
Average ratio ..	124·6	139·6	142·9	143·7	154·7	154·6	119·1	127·0	124·1
Median ..	152·0	155·0	152·9	133·3	144·3	143·6	114·3	115·0	114·3
First quartile	104·0	123·8	118·8	98·7	111·7	105·4	85·0	92·5	82·5
Third quartile ..	180·0	197·0	215·0	180·0	190·0	191·0	155·7	167·1	157·5
Numerator negative Number	—	1	1	4	4	7	3	3	3
Paid-up capital (in Rs. lakhs) ..	—	7	7	1,07	1,55	3,35	55	55	1,02

TABLE 3—(*Contd.*)

	Chemical Fertilisers (Number of companies: 15)			Dyes and Dyestuff (Number of companies: 10)			Other Basic Industrial Chemicals (Number of companies: 55)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Net Worth *plus* Debt *minus* Intangible Assets as percentage of Net Fixed Assets									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 40% ..	7·1 (0·8)	7·7 (0·7)	7·7 (1·1)	— (—)	— (—)	— (—)	— (—)	1·8 (0·1)	3·6 (1·5)
40% — 80% ..	7·1 (0·6)	7·7 (1·1)	7·7 (0·6)	— (—)	10·0 (1·6)	10·0 (2·3)	9·1 (13·8)	7·3 (13·6)	9·1 (16·4)
80% — 120% ..	21·4 (47·0)	23·1 (47·2)	23·1 (47·0)	30·0 (37·3)	30·0 (55·7)	30·0 (55·3)	36·4 (41·8)	29·1 (36·6)	32·7 (37·3)
120% — 160% ..	35·7 (47·3)	30·8 (46·6)	30·8 (27·5)	30·0 (55·9)	30·0 (38·4)	20·0 (12·8)	18·2 (30·1)	27·3 (35·8)	20·0 (25·4)
160% — 200% ..	21·4 (3·8)	15·4 (1·3)	15·4 (20·6)	40·0 (6·9)	20·0 (2·5)	30·0 (27·8)	21·8 (7·4)	16·4 (9·1)	14·5 (14·2)
200% — 400% ..	7·1 (0·5)	7·7 (2·7)	7·7 (2·7)	— (—)	10·0 (1·9)	10·0 (1·8)	10·9 (6·3)	14·5 (4·2)	16·4 (4·5)
400% and above ..	— (—)	7·7 (0·5)	7·7 (0·5)	— (—)	— (—)	— (—)	3·6 (0·7)	3·6 (0·6)	3·6 (0·6)
Total@ ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	118·8	126·0	128·5	123·2	122·4	126·5	112·1	113·6	114·0
Median ..	113·3	135·0	108·3	150·0	146·7	140·0	130·0	131·8	132·5
First quartile ..	105·0	102·5	130·0	115·0	110·0	110·0	105·0	106·8	102·7
Third quartile ..	165·0	167·5	167·5	170·0	165·0	175·0	183·6	181·2	186·3
Numerator negative Number	1	2	2	—	—	—	—	—	—
Paid-up capital (in Rs. lakhs) ..	25	64	64	—	—	—	—	—	—

TABLE 3—(*Contd.*)

	Medicines and Pharmaceutical Preparations (Number of companies: 42)			Other Chemical Products (Number of companies: 46)			Cement (Number of companies: 18)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Net Worth *plus* Debt *minus* Intangible Assets as percentage of Net Fixed Assets									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 40% ..	2·4 (1·6)	4·9 (1·6)	2·4 (0·2)	2·2 (0·8)	2·2 (0·8)	2·2 (0·1)	— (—)	— (—)	— (—)
40% — 80% ..	4·8 (0·3)	— (—)	2·4 (1·4)	— (—)	2·2 (1·3)	4·4 (2·7)	— (—)	— (—)	5·6 (1·2)
80% — 120% ..	7·3 (10·7)	4·9 (3·7)	14·6 (6·9)	20·0 (11·9)	15·6 (10·2)	11·1 (4·5)	55·6 (30·9)	44·4 (29·5)	44·4 (28·3)
120% — 160% ..	39·1 (29·8)	41·5 (39·1)	24·4 (26·6)	26·7 (27·2)	20·0 (11·3)	26·7 (54·5)	22·2 (58·1)	33·3 (59·6)	27·8 (59·7)
160% — 200% ..	12·2 (13·8)	12·2 (4·3)	22·0 (29·8)	13·3 (3·8)	17·8 (22·8)	17·8 (17·9)	5·6 (0·8)	— (—)	5·6 (4·9)
200% — 400% ..	24 4 (38·9)	29·3 (46·6)	26.8 (31·1)	31·1 (54·8)	33·3 (50·3)	31·1 (15·7)	16·7 (10·2)	22·2 (10·8)	16·7 (6·0)
400% and above ..	9·8 (5·1)	7·3 (4·6)	7·3 (3·9)	6·7 (1·4)	8·9 (1·4)	8·9 (4·7)	— (—)	— (—)	— (—)
Total@	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	168·7	174·4	178·5	172·9	182·4	162·5	123·5	125·1	124·6
Median ..	152·5	158·6	167·1	170·0	175·0	176·7	117·1	123·3	120·0
First quartile ..	127·1	132·5	125·6	125·0	129·0	129·3	104·3	106·0	96·2
Third quartile ..	225·0	238·0	250·0	232·9	258·3	258·3	137·5	138·3	138·0
Numerator negative Number ..	1	1	1	1	1	1	—	—	—
Paid-up capital (in Rs. lakhs)	13	13	13	5	5	33	—	—	—

TABLE 3—(*Contd.*)

	Paper and Paper Products (Number of companies: 36)			Trading (Number of companies: 84)			All Industries (Number of companies: 1650)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Net Worth *plus* Debt *minus* Intangible Assets as percentage of Net Fixed Assets									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 40% ..	— (—)	— (—)	— (—)	2·4 (0·5)	1·3 (0·3)	1·2 (0·1)	2·0 (0·5)	3·3 (1·1)	2·8 (1·0)
40% — 80% ..	30·5 (11·6)	33·3 (16·7)	27·8 (13·6)	6·2 (1·7)	6·3 (1·7)	7·4 (2·5)	11·5 (6·1)	10·7 (5·7)	11·5 (7·1)
80% — 120% ..	38·8 (42·8)	33·3 (38·0)	38·9 (41·0)	— (—)	3·7 (1·5)	1·2 (0·2)	28·5 (31·0)	26·6 (32·8)	27·4 (31·2)
120% — 160% ..	19·4 (29·6)	19·4 (21·8)	19·5 (23·6)	4·9 (1·9)	2·5 (0·8)	4·9 (2·0)	23·5 (28·8)	24·4 (28·4)	23·1 (27·5)
160% — 200% ..	5·6 (6·2)	8·3 (13·7)	11·1 (21·6)	3·7 (1·7)	3·7 (1·5)	4·9 (3·3)	12·6 (12·0)	12·2 (12·7)	12·5 (14·6)
200% — 400% ..	5·6 (9·9)	5·6 (9·8)	2·8 (0·2)	21·0 (30·2)	26·3 (31·7)	22·3 (27·9)	15·2 (14·8)	16·3 (14·9)	15·1 (13·2)
400% and above ..	— (—)	— (—)	— (—)	61·7 (64·1)	56·3 (65·8)	58·1 (63·9)	6·8 (4·8)	6·6 (4·6)	7·6 (5·2)
Total@	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	116·8	119·1	113·9	390·7	396·7	394·0	128·0	129·9	129·0
Median ..	100·0	97·0	100·0	600·0	517·6	536.8	131·7	133·2	132·9
First quartile ..	73·3	75·7	76·7	256·7	234.3	250.0	97·0	97·3	97·7
Third quarile ..	130·0	132·0	130·3	††	††	††	189·3	191·4	191·7
Numerator negative Number ..	—	—	—	3	4	3	54	55	58
(Paid-up capital) (in Rs. lakhs)	—	—	—	84	94	78	19,02	18,53	18,52

†† Above 800 per cent.

TABLE 3—(*Contd.*)

Ratio range :	Sugar (No. of cos: 73)			Cotton Textiles (No. of cos: 270)			Jute Textiles (No. of cos: 43)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	Ratio : Profits Before Tax as percentage of Net Sales								
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2% ..	20·5 (15·8)	30·2 (18·7)	9·8 (3·6)	26·0 (17·7)	40·0 (23·1)	24·4 (17·2)	22·2 (37·4)	12·8 (20·1)	40·7 (41·5)
2% — 4% ..	23·1 (16·1)	22·6 (20·6)	8·2 (7·3)	28·2 (25·5)	23·1 (32·0)	28·1 (31·3)	18·5 (16·9)	30·8 (32·2)	40·7 (43·7)
4% — 6% ..	20·5 (15·8)	13·2 (6·9)	11·5 (7·6)	16·0 (13·9)	16·9 (12·8)	23·1 (28·6)	44·4 (40·5)	17·9 (22·0)	11·1 (8·3)
6% — 8% ..	15·4 (33·2)	13·2 (20·3)	18·0 (18·7)	13·3 (18·8)	10·0 (12·7)	7·7 (5·6)	7·4 (3·9)	17·9 (14·0)	3·7 (4·1)
8% — 10% ..	2·6 (6·8)	7·5 (7·1)	13·1 (9·5)	6·6 (10·4)	3·1 (6·1)	7·7 (6·0)	— (—)	7·7 (5·7)	— (—)
10% — 12% ..	10·3 (9·4)	1·9 (7·1)	11·5 (17·2)	5·0 (3·8)	1·2 (1·0)	4·1 (1·4)	7·4 (1·3)	10·3 (4·4)	— (—)
12% — 16% ..	— (—)	9·4 (14·0)	16·4 (17·1)	3·9 (8·2)	5·0 (12·3)	3·6 (8·3)	— (—)	— (—)	— (—)
16% — 20% ..	2·6 (1·4)	1·9 (5·1)	6.6 (10·2)	1·1 (1·7)	0·6 (0·1)	— (—)	— (—)	— (—)	3·7 (2·4)
20% — 40% ..	5·1 (1·5)	— (—)	4·9 (8·7)	— (—)	— (—)	1·4 (1·5)	— (—)	2·6 (1·6)	— (—)
40% and above ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total@	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio ..	1·4	3·8	8·6	2·6	1·1	3·3	0·9	3·8	0·5
Median ..	4·6	3·8	8·4	3·7	2·9	3·8	4·4	4·1	2·5
First quartile ..	2·4	1·7	5·2	1·9	0·8	2·0	2·3	2·3	1·2
Third quartile ..	7·4	7·4	12·7	6·7	5·4	6·0	5·5	7·2	3·7
Numerator negative Number	34	20	12	89	110	49	16	4	16
Paid-up capital (in Rs. lakhs) ..	17,07	8,04	4,33	46,93	59,32	28,20	10,00	4,57	12,82

TABLE 3—*(Contd.)*

Ratio range	Motor Vehicles (No. of cos: 32)			Electrical Machinery, Apparatus, Appliances, etc. (No. of cos: 108)			Foundries and Engineering Workshops (No. of cos: 45)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	Ratio: Profits Before Tax as percentage of Net Sales								
Numerator zero	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2%	11·1 (15·4)	16·7 (33·8)	11·5 (5·6)	11·9 (13·3)	6·6 (3·7)	11·9 (6·3)	3·0 (2·2)	9·4 (6·7)	12·5 (9·4)
2% — 4%	18·5 (11·0)	16·7 (8·7)	7·7 (13·3)	21·4 (11·1)	17·6 (15·5)	25·0 (24·5)	12·1 (5·3)	6·2 (3·4)	15·6 (13·6)
4% — 6%	7·4 (30·9)	6·7 (26·6)	19·2 (52·2)	13·1 (13·5)	16·5 (13·5)	8·3 (4·7)	9·1 (5·0)	9·4 (6·0)	6·2 (5·6)
6% — 8%	11·1 (17·0)	10·0 (10·5)	7·7 (0·6)	8·3 (5·7)	13·2 (16·5)	17·9 (17·5)	21·2 (22·5)	9·4 (6·8)	9·4 (5·5)
8% — 10%	7·4 (2·0)	3·3 (1·0)	7·7 (3·2)	10·7 (12·0)	16·5 (17·2)	8·3 (12·8)	— (—)	9·4 (10·9)	12·5 (24·3)
10% — 12%	3·7 (2·6)	13·3 (3·9)	3·8 (2·5)	13·1 (11·1)	8·8 (3·3)	7·1 (3·4)	9·1 (3·9)	12·5 (25·9)	12·5 (16·6)
12% — 16%	11·1 (10·3)	— (—)	15·4 (7·0)	4·8 (2·9)	6·6 (3·7)	8·3 (3·7)	24·3 (41·8)	25·0 (22·2)	12·5 (4·6)
16% — 20%	7·4 (4·0)	20·0 (12·5)	11·5 (10·6)	9·6 (26·2)	6·6 (15·9)	4·8 (15·7)	9·1 (3·2)	9·4 (8·0)	6·3 (9·2)
20% — 40%	18·5 (5·8)	13·3 (3·0)	15·4 (4·9)	7·1 (4·2)	7·7 (10·7)	8·3 (11·5)	12·1 (16·1)	9·4 (10·1)	12·5 (11·2)
40% and above	3·7 (1·0)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total@	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio	5·7	6·0	5·3	8·0	9·1	7·9	11·2	8·7	7·0
Median	8·5	8·0	9·0	6·9	7·4	6·5	11·0	11·0	9·0
First quartile	3·5	3·0	4·6	3·2	4·1	3·0	6·1	6·0	3·6
Third quartile	18·5	17·7	16·3	11·4	11·1	11·0	15·2	13·7	14·0
Numerator negative Number	5	2	6	24	17	24	12	13	13
Paid-up capital (in Rs. lakhs)	18,12	1,51	21,16	9,53	6,52	11,03	4,97	6,11	8,77

TABLE 3—*(Contd.)*

Ratio range	Chemical Fertilisers (No. of cos: 15)			Dyes and Dyestuff (No. of cos: 10)			Other Basic Industrial Chemicals (No. of cos: 55)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	Ratio : Profits Before Tax as percentage of Net Sales								
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2% ..	30·0 (1·8)	10·0 (0·9)	8·3 (0·6)	— (—)	12·5 (2·7)	22·2 (3·5)	6·4 (3·2)	— (—)	4·5 (3·0)
2% — 4% ..	10·0 (20·9)	30·0 (1·4)	16·7 (1·4)	— (—)	— (—)	— (—)	6·4 (14·6)	8·7 (1·7)	6·8 (8·9)
4% — 6% ..	20·0 (1·0)	20·0 (21·4)	8·3 (0·5)	— (—)	12·5 (21·6)	— (—)	— (—)	4·3 (1·1)	2·3 (1·4)
6% — 8% ..	10·0 (0·7)	20·0 (47·4)	25·0 (2·3)	12·5 (2·7)	12·5 (18·1)	— (—)	6·4 (7·4)	2·2 (0·3)	11·4 (8·7)
8% — 10% ..	— (—)	— (—)	8·3 (0·2)	— (—)	12·5 (26·2)	— (—)	12·8 (12·0)	8·7 (8·0)	11·4 (10·1)
10% — 12% ..	10·0 (46·8)	— (—)	— (—)	12·5 (26·2)	— (—)	22·2 (47·3)	8·5 (12·4)	8·7 (5·3)	9·1 (5·5)
12% — 16% ..	10·0 (2·8)	— (—)	8·3 (20·5)	37·5 (57·2)	25·0 (28·1)	33·3 (29·3)	14·9 (9·5)	23·9 (37·5)	11·4 (9·2)
16% — 20% ..	— (—)	10·0 (2·8)	16·7 (48·8)	12·5 (1·4)	12·5 (1·5)	11·1 (18·0)	4·2 (2·2)	13·1 (9·1)	9·1 (18·5)
20% — 40% ..	10·0 (26·1)	10·0 (26·1)	8·3 (25·7)	12·5 (10·5)	12·5 (1·8)	11·1 (1·9)	34·0 (34·3)	26·1 (31·3)	31·8 (31·4)
40% and above ..	— (—)	— (—)	— (—)	12·5 (1·9)	— (—)	— (—)	6·4 (4·3)	4·3 (5·7)	2·3 (3·3)
Total ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	11·0	12·9	18·9	14·0	9·6	12·4	16·2	17·1	13·9
Median ..	5·0	5·0	6·3	13·3	10·0	12·5	13·8	15·0	13·0
First quartile ..	1·7	3·0	4·0	12·0	6·0	10·2	8·9	10·2	8·0
Third quartile ..	11·0	7·5	16·0	18·0	14·0	15·5	25·9	24·2	22·9
Numerator negative Number ..	5	5	3	2	2	1	8	9	11
Paid-up capital (in Rs. lakhs) ..	1,76	1,76	1,14	68	43	43	15,76	18,80	19,44

TABLE 3—(*Concld.*)

	Medicines and Pharmaceutical Preparations (No. of cos. 42)			Other Chemical Products (No. of cos. 46)			Cement (No. of cos. 18)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio: Profits Before Tax as percentage of Net Sales									
Ratio range									
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Less than 2% ..	2·7 (0·1)	2·7 (0·1)	8·3 (8·9)	15·8 (5·0)	13·2 (4·2)	17·5 (13·6)	— (—)	20·0 (7·7)	— (—)
2% — 4% ..	10·8 (2·0)	8·1 (1·5)	11·1 (3·7)	13·2 (10·3)	13·2 (7·1)	12·5 (3·3)	26·7 (20·1)	13·3 (10·4)	12·5 (7·3)
4% — 6% ..	8·1 (1·6)	2·7 (1·0)	2·8 (1·1)	13·2 (44·4)	18·4 (12·1)	17·5 (5·4)	— (—)	— (—)	12·5 (62·9)
6% — 8% ..	8·1 (4·3)	16·2 (14·2)	5·6 (2·4)	10·5 (1·0)	13·2 (43·4)	12·5 (43·3)	13·3 (1·1)	6·7 (0·9)	25·0 (8·1)
8% — 10% ..	8·1 (11·0)	5·4 (3·9)	13·9 (17·3)	13·2 (4·9)	7·9 (2·4)	5·0 (0·4)	13·3 (11·0)	20·0 (56·8)	— (—)
10% — 12% ..	5·4 (11·0)	8·1 (34·0)	13·9 (6·1)	7·9 (3·1)	10·5 (2·6)	10·0 (9·0)	20·0 (53·0)	20·0 (10·3)	— (—)
12% — 16% ..	21·6 (33·7)	29·7 (15·7)	19·4 (33·3)	7·9 (11·4)	10·5 (9·3)	7·5 (5·0)	13·4 (6·2)	6·7 (4·3)	37·5 (14·9)
16% — 20% ..	13·5 (4·6)	13·5 (8·6)	13·9 (8·1)	5·3 (7·8)	5·3 (13·6)	10·0 (15·6)	13·4 (8·5)	6·7 (4·3)	12·5 (6·8)
20% — 40% ..	21·6 (31·6)	13·5 (21·0)	11·1 (19·1)	13·2 (12·1)	7·9 (5·3)	7·5 (4·4)	— (—)	6·7 (5·3)	— (—)
40% and above ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Total	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio ..	16·4	14·6	13·7	5·7	6·6	7·2	9·1	8·5	4·1
Median ..	13·2	13·7	11·2	7·5	6·8	6·4	9·5	9·0	8·0
First quartile ..	6·8	7·4	7·0	3·4	3·8	3·9	3·9	2·8	5·0
Third quartile ..	18·8	16·8	16·0	14·3	11·8	12·0	12·5	11·5	13·3
Numerator negative Number	5	5	6	8	8	6	3	3	10
Paid-up capital (in Rs. lakhs) ..	1,94	1,22	1,72	4,71	3,83	2,32	4,35	5,85	18,47

TABLE 3—(*Contd.*)

Ratio range	Paper and Paper products (No. of cos: 36)			Trading (No. of cos: 84)			All Industries (No. of cos: 1650)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
	Ratio : Profits Before Tax as percentage of Net Sales								
Numerator zero ..	— (—)	— (—)	— (—)	— (—)	1·5 (0·3)	— (—)	— (—)	0·2 (0·0)	0·1 (0·0)
Less than 2% ..	7·1 (10·2)	25·0 (10·9)	17·9 (5·5)	31·3 (23·6)	33·3 (23·4)	33·3 (20·7)	13·8 (8·0)	17·2 (11·1)	16·2 (7·7)
2% – 4% ..	17·9 (11·8)	6·2 (0·7)	7·1 (1·8)	28·4 (43·3)	28·8 (34·7)	26·1 (42·1)	15·6 (11·2)	14·8 (9·8)	17·0 (18·3)
4% – 6% ..	7·1 (1·3)	15·6 (12·9)	14·3 (14·9)	16·4 (11·0)	15·2 (23·1)	17·4 (23·1)	12·7 (12·2)	11·4 (10·5)	12·9 (13·2)
6% – 8% ..	10·7 (4·6)	9·4 (10·5)	21·4 (20·3)	9·0 (16·1)	10·6 (13·2)	2·9 (7·8)	11·3 (10·0)	10·5 (15·8)	10·8 (10·9)
8% – 10% ..	10·7 (6·3)	3·1 (6·4)	7·1 (6·6)	1·5 (0·5)	1·5 (0·9)	5·8 (3·1)	7·5 (8·9)	8·9 (11·3)	8·0 (8·3)
10% – 12% ..	10·7 (8·6)	6·2 (2·9)	7·1 (10·4)	3·0 (1·1)	3·0 (2·8)	7·2 (2·1)	8·4 (15·0)	1·3 (6·9)	7·4 (8·2)
12% – 16% ..	14·3 (4·8)	12·5 (6·9)	17·9 (19·1)	4·5 (3·7)	1·5 (0·7)	— (—)	9·9 (10·3)	11·1 (12·8)	9·2 (11·0)
16% – 20% ..	14·3 (31·8)	15·6 (27·9)	3·6 (13·6)	1·5 (0·3)	1·5 (0·3)	2·9 (0·3)	6·5 (8·6)	6·5 (8·0)	6·4 (10·8)
20% – 40% ..	7·1 (20·6)	6·2 (20·9)	3·6 (7·8)	3·0 (0·3)	1·5 (0·3)	1·4 (0·3)	11·5 (13·2)	9·8 (12·4)	10·1 (11·0)
40% and above ..	— (—)	— (—)	— (—)	1·5 (0·3)	1·5 (0·3)	2·9 (0·4)	2·8 (2·2)	2·2 (1·4)	1·8 (0·6)
Total[a] ..	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)	100·0 (100·0)
Average ratio ..	11·8	12·3	9·4	2·6	2·7	2·7	7·1	6·6	6·3
Median ..	9·3	6·7	7·0	3·3	3·0	3·3	7·4	7·2	6·7
First quartile ..	4·0	2·0	4·0	1·6	1·4	1·5	3·4	3·0	3·0
Third quartile ..	15·5	14·0	20·0	5·9	5·5	5·8	14·0	13·4	12·9
Numerator negative Number ..	8	4	8	17	18	15	407	409	394
Paid-up capital (In Rs. lakhs) ..	9,93	4,47	6,50	4,07	5,72	4,38	240,76	231,11	271,08

TABLE 3—(*Contd.*)

	Sugar (No. of cos: 73)			Cotton Textiles (No. of cos: 270)			Jute Textiles (No. of cos: 43)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Current Assets as percentage of Current Liabilities									
Ratio range									
Less than 20% ..	— (—)	— (—)	— (—)	1·1 (0·4)	1·1 (0·4)	0·4 (0·2)	— (—)	— (—)	— (—)
20% — 40% ..	— (—)	— (—)	— (—)	5·2 (2·7)	2·2 (0·2)	1·1 (0·2)	— (—)	— (—)	— (—)
40% — 60% ..	— (—)	— (—)	2·7 (1·7)	5·6 (3·2)	6·7 (3·3)	4·4 (2·2)	— (—)	— (—)	— (—)
60% — 80% ..	2·7 (2·9)	8·2 (7·2)	5·5 (3·5)	11·5 (7·1)	13·0 (8·8)	10·4 (5·8)	14·0 (13·4)	9·3 (6·2)	9·3 (9·7)
80% — 100% ..	38·4 (29·7)	30·1 (22·6)	19·2 (16·6)	14·4 (11·9)	17·8 (12·4)	17·4 (14·0)	27·9 (28·6)	16·3 (22·5)	16·3 (18·3)
100% — 120% ..	43·8 (45·3)	35·6 (35·4)	30·1 (32·7)	23·3 (22·1)	22·6 (22·5)	24·1 (16·8)	25·6 (24·2)	30·2 (32·7)	39·5 (35·4)
120% — 140% ..	8·2 (14·1)	16·4 (20·7)	20·5 (20·7)	15·6 (20·1)	16·7 (15·4)	17·8 (22·6)	20·9 (25·3)	25·6 (23·1)	20·9 (24·5)
140% — 160% ..	4·1 (5·6)	4·1 (6·8)	11·0 (7·9)	11·1 (10·7)	8·1 (12·9)	10·7 (16·2)	7·0 (5·3)	11·6 (9·4)	7·0 (6·1)
160% — 180% ..	1·4 (1·2)	1·4 (4·4)	4·1 (12·1)	4·1 (6·9)	6·3 (10·0)	3·0 (4·9)	— (—)	4·7 (4·5)	4·7 (4·3)
180% — 200% ..	— (—)	2·7 (1·6)	— (—)	1·5 (1·8)	1·9 (6·8)	4·8 (9·6)	2·3 (1·5)	— (—)	— (—)
200% — 400% ..	1·4 (1·2)	1·4 (1·2)	6·8 (4·8)	5·6 (8·6)	2·6 (1·8)	4·8 (6·9)	2·3 (1·7)	2·3 (1·7)	2·3 (1·7)
400% and above ..	— (—)	— (—)	— (—)	1·1 (4·5)	1·1 (4·5)	1·1 (0·8)	— (—)	— (—)	— (—)
Total ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	104·0	105·6	113·9	116·3	116·6	122·1	105·3	112·5	109·5
Median ..	104·0	106·5	115·0	110·5	108·2	113·5	106·4	116·1	112·4
First quartile ..	91·6	91·1	97·5	82·3	82·3	90·0	87·9	99·3	99·3
Third quartile ..	115·5	121·2	137·0	137·9	134·1	139·4	127·2	135·0	129·4

TABLE 3—*(Contd.)*

	Motor Vehicles (No. of cos.: 32)			Electrical Machinery, Apparatus, Appliances, etc. (No. of cos.: 108)			Foundries and Engineering Workshops (No. of cos.: 45)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Current Assets as percentage of Current Liabilities									
Ratio range									
Less than 20% ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
20% — 40% ..	— (—)	— (—)	— (—)	— (—)	0·9 (0·3)	2·8 (1·0)	— (—)	4·4 (3·5)	2·2 (1·5)
40% — 60% ..	— (—)	3·1 (0·1)	3·1 (0·1)	4·6 (1·2)	2·8 (0·6)	0·9 (0·3)	11·1 (5·6)	8·9 (3·1)	6·7 (4·5)
60% — 80% ..	12·5 (5·4)	6·3 (3·4)	3·1 (2·7)	4·6 (2·6)	6·5 (3·2)	7·4 (2·9)	20·0 (15·6)	13·3 (7·3)	15·6 (8·6)
80% — 100% ..	12·5 (3·2)	12·5 (13·7)	9·4 (3·0)	19·4 (13·8)	13·0 (7·4)	13·9 (8·3)	11·1 (6·4)	13·3 (5·8)	15·6 (6·6)
100% — 120% ..	21·9 (59·5)	18·8 (26·3)	28·1 (38·5)	25·0 (27·9)	26·9 (25·2)	26·9 (22·1)	11·1 (5·5)	15·6 (14·5)	13·3 (9·1)
120% — 140% ..	15·6 (6·1)	15·6 (4·2)	12·5 (4·8)	19·4 (11·6)	23·1 (22·7)	22·2 (18·7)	13·3 (16·1)	13·3 (12·1)	15·6 (20·3)
140% — 160%	9·4 (4·1)	12·5 (28·1)	12·5 (26·2)	10·2 (23·6)	8·3 (20·1)	9·3 (21·8)	8·9 (20·7)	8·9 (27·4)	8·9 (21·3)
160% — 180% ..	3·1 (0·9)	6·3 (10·6)	3·1 (1·1)	2·8 (5·2)	5·6 (4·1)	4·6 (7·8)	2·2 (0·3)	8·9 (4·2)	6·7 (3·1)
180% — 200% ..	9·4 (13·1)	3·1 (2·0)	6·2 (9·8)	6·5 (3·2)	3·7 (6·2)	3·7 (4·8)	4·4 (6·3)	— (—)	4·4 (6·2)
200% — 400% ..	12·5 (7·4)	21·9 (11·6)	18·8 (12·7)	7·4 (10·8)	9·3 (10·2)	8·3 (12·3)	15·6 (22·5)	11·1 (14·1)	8·9 (11·5)
400% and above ..	3·1 (0·3)	— (—)	3·1 (1·1)	— (—)	— (—)	— (—)	2·2 (0·9)	2·2 (8·0)	2·2 (7·3)
Total ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	117·8	129·2	133·3	121·2	125·1	125·2	123·3	126·4	123·8
Median ..	124·0	132·0	130·0	117·0	120·0	118·6	114·0	112·9	115·0
First quartile ..	100·0	103·3	106·7	96·2	101·4	100·0	73·9	77·5	80·7
Third quartile ..	190·0	180·0	190·0	143·6	144·4	142·0	158·7	153·8	153·8

TABLE 3—(*Contd.*)

	Chemical Fertilisers (No. of cos: 15)			Dyes and Dyestuff (No. of cos: 10)			Other Basic Industrial chemicals (No. of cos: 55)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Current Assets as percentage of Current Liabilities									
Ratio range									
Less than 20% ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
20% — 40% ..	6·7 (0·5)	6·7 (0·5)	13·3 (1·3)	— (—)	— (—)	— (—)	1·8 (0·8)	1·8 (0·7)	3·6 (4·2)
40% — 60% ..	— (—)	6·7 (0·8)	6·7 (1·1)	— (—)	— (—)	— (—)	1·8 (11·7)	5·5 (13·7)	5·5 (13·5)
60% — 80% ..	6·7 (0·6)	13·3 (1·7)	6·7 (0·6)	10·0 (3·1)	10·0 (1·6)	10·0 (2·3)	7·3 (5·9)	3·6 (3·6)	5·5 (2·2)
80% — 100% ..	13·3 (1·5)	6·7 (0·7)	— (—)	10·0 (25·1)	— (—)	— (—)	7·3 (3·0)	9·1 (9·9)	7·3 (10·8)
100% — 120% ..	33·3 (47·4)	26·7 (2·2)	26·6 (2·8)	20·0 (34·2)	50·0 (82·2)	40·0 (80·5)	12·7 (16·9)	9·1 (11·7)	10·9 (12·8)
120% — 140% ..	6·7 (0·9)	6·7 (44·9)	6·7 (0·5)	20·0 (21·7)	20·0 (13·0)	30·0 (13·9)	20·0 (19·8)	18·2 (18·2)	21·8 (19·9)
140% — 160% ..	20·0 (3·8)	13·3 (1·3)	13·3 (45·6)	30·0 (14·1)	10·0 (1·4)	— (—)	14·5 (15·2)	14·5 (15·5)	9·1 (9·0)
160% — 180% ..	— (—)	— (—)	— (—)	— (—)	— (—)	10·0 (1·4)	5·4 (2·3)	7·3 (3·0)	9·1 (6·7)
180% — 200% ..	— (—)	6·7 (2·7)	13·3 (2·9)	— (—)	— (—)	— (—)	12·7 (6·1)	7·3 (3·2)	3·6 (0·7)
200% — 400% ..	6·7 (20·1)	— (—)	6·7 (25·1)	10·0 (1·8)	10·0 (1·8)	— (—)	12·7 (14·2)	20·0 (15·7)	21·8 (15·6)
400% and above ..	6·7 (25·2)	13·3 (45·2)	6·7 (20·1)	— (—)	— (—)	10·0 (1·8)	3·6 (4·2)	3·6 (4·8)	1·8 (4·5)
Total ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	184·2	226·7	227·1	114·6	111·7	115·1	114·8	120·1	120·9
Median ..	114·0	112·5	117·5	130·0	116·0	120·0	139·1	143·8	135·8
First quartile ..	97·5	77·5	75·0	105·0	106·0	107·5	110·7	111·0	105·8
Third quartile ..	148·3	152·5	182·5	150·0	135·0	136·7	186·4	196·2	192·5

TABLE 3—(*Contd.*)

	Medicines and Pharmaceutical Preparations (No. of cos: 42)			Other Chemical Products (No. of cos: 48)			Cement (No. of cos: 18)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Current Assets as percentage of Current Liabilities									
Ratio range									
Less than 20% ..	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
20% — 40% ..	— (—)	2·4 (0·3)	— (—)	2·2 (1·4)	2·2 (1·3)	2·2 (1·3)	— (—)	— (—)	— (—)
40% — 60% ..	4·8 (1·9)	2·4 (0·2)	2·4 (0·3)	2·2 (0·8)	2·2 (1·5)	6·5 (3·4)	— (—)	— (—)	— (—)
60% — 80% ..	2·4 (0·2)	2·4 (1·4)	4·8 (1·6)	4·3 (1·5)	6·5 (2·3)	2·2 (0·1)	— (—)	11·1 (2·7)	11·1 (2·7)
80% — 100% ..	7·1 (6·2)	4·8 (3·7)	4·8 (1·0)	8·7 (5·3)	4·3 (3·2)	2·2 (0·2)	16·7 (11·0)	5·6 (8·3)	22·2 (17·1)
100% — 120% ..	11·9 (5·7)	21·4 (9·4)	26·2 (12·7)	23·9 (14·4)	28·3 (19·5)	28·3 (18·9)	16·7 (5·5)	22·2 (14·8)	11·1 (9·8)
120% — 140% ..	31·0 (19·9)	21·4 (29·1)	16·7 (23·7)	17·4 (9·9)	13·0 (9·4)	19·6 (13·3)	27·8 (60·7)	22·2 (50·0)	22·2 (47·9)
140% — 160% ..	11·9 (13·9)	9·5 (6·5)	9·5 (7·9)	13·0 (5·6)	13·0 (5·5)	8·7 (3·5)	22·2 (15·2)	22·2 (13·6)	11·1 (9·1)
160% — 180% ..	7·1 (7·1)	16·7 (28·1)	14·3 (27·6)	10·9 (12·3)	10·9 (36·6)	10·9 (38·2)	5·6 (1·9)	5·6 (5·0)	— (—)
180% — 200% ..	4·8 (21·5)	2·4 (0·6)	7·1 (1·4)	2·2 (37·0)	2·2 (1·3)	— (—)	5·6 (0·8)	5·6 (4·8)	11·1 (7·7)
200% — 400% ..	19·0 (23·4)	16·7 (20·7)	14·3 (23·7)	15·2 (11·7)	15·2 (15·6)	15·2 (16·9)	5·6 (4·9)	5·6 (0·8)	11·1 (5·6)
400% and above ..	— (—)	— (—)	— (—)	— (—)	2·2 (3·8)	4·3 (4·3)	— (—)	— (—)	(—)
Total ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	147·0	151·3	151·1	141·7	140·3	141·0	126·6	125·3	124·1
Median ..	135·4	135·6	134·3	130·0	130·0	128·9	132·0	130·0	125·0
First quartile ..	118·0	112·2	110·0	106·4	106·9	108·5	110·0	107·5	92·5
Third quartile ..	176·4	172·9	175·0	166·0	170·0	170·0	152·5	152·5	155·0

TABLE 3—(*Contd.*)

	Paper and Paper Products (No. of cos: 36)			Trading (No. of cos: 84)			All Industries (No. of cos: 1650)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Current Assets as percentage of Current Liabilities									
Ratio range									
Less than 20% ..	— (—)	— (—)	— (—)	2·4 (1·0)	2·4 (1·0)	1·2 (0·3)	0·8 (0·2)	0·8 (0·1)	0·7 (0·3)
20% — 40% ..	5·6 (4·1)	5·6 (4·4)	5·6 (4·1)	1·2 (0·2)	1·2 (0·1)	3·6 (2·0)	2·0 (0·9)	2·1 (1·0)	2·2 (1·1)
40% — 60% ..	13·9 (8·6)	11·1 (8·2)	13·9 (7·0)	1·2 (0·2)	2·4 (1·6)	— (—)	5·1 (3·3)	4·7 (2·6)	5·0 (3·0)
60% — 80% ..	13·9 (3·0)	19·4 (4·3)	11·1 (8·8)	4·8 (2·2)	2·4 (0·4)	3·6 (0·8)	8·0 (4·4)	9·3 (5·2)	8·2 (4·8)
80% — 100% ..	16·7 (16·0)	16·7 (8·4)	25·0 (11·7)	6·0 (1·6)	8·3 (2·7)	9·5 (2·5)	15·5 (11·3)	14·2 (14·2)	14·2 (12·0)
100% — 120% ..	11·1 (9·9)	8·3 (15·3)	8·3 (17·7)	17·9 (24·6)	17·9 (26·1)	16·7 (27·0)	20·8 (23·4)	20·5 (19·4)	20·4 (20·5)
120% — 140% ..	13·9 (16·1)	11·1 (19·4)	8·3 (8·4)	26·2 (8·3)	27·4 (28·6)	20·2 (18·7)	16·2 (18·5)	16·7 (18·9)	15·8 (17·7)
140% — 160% ..	5·6 (0·6)	8·3 (1·2)	11·1 (9·9)	14·3 (15·6)	11·9 (14·7)	19·0 (18·5)	10·8 (11·3)	9·7 (13·7)	10·2 (14·5)
160% — 180% ..	— (—)	2·8 (3·9)	2·8 (2·1)	7·1 (4·7)	7·1 (6·9)	4·8 (8·7)	4·7 (6·2)	6·2 (7·3)	5·9 (6·0)
180% — 200% ..	2·8 (5·7)	5·6 (15·4)	5·6 (21·2)	2·4 (3·2)	6·0 (6·6)	2·4 (3·7)	3·7 (4·8)	3·8 (3·7)	3·9 (4·6)
200% — 400% ..	16·7 (35·8)	11·1 (19·5)	8·3 (9·2)	11·9 (16·9)	7·1 (8·9)	10·7 (9·0)	9·9 (13·4)	9·6 (10·8)	10·8 (13·4)
400% and above ..	— (—)	— (—)	— (—)	4·8 (1·6)	6·0 (2·6)	8·3 (8·7)	2·5 (2·3)	2·3 (3·0)	2·7 (2·1)
Total ..	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**	**100·0 (100·0)**
Average ratio ..	127·6	127·3	118·3	126·5	126·1	125·6	121·8	122·7	123·3
Median ..	100·0	96·7	95·6	132·7	131·3	135·3	117·8	118·4	119·2
First quartile ..	68·0	68·6	70·0	110·7	109·3	108·6	91·7	91·4	92·4
Third quartile ..	140·0	146·7	145·0	163·3	163·3	165·0	152·1	153·7	156·5

TABLE 3—(*Contd.*)

	Sugar (No. of cos: 73)			Cotton Textiles (No. of cos: 270)			Jute Textiles (No. of cos: 43)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Debt as percentage of Net Worth *minus* Intangible Assets.									
Ratio range									
Numerator zero	27.1 (20.1)	26.7 (21.3)	29.6 (20.4)	7.9 (3.5)	8.2 (3.4)	8.4 (4.6)	16.7 (14.0)	16.3 (15.0)	16.3 (15.8)
Less than 10%	24.3 (22.7)	28.2 (24.9)	32.4 (29.3)	10.0 (11.6)	11.2 (13.7)	11.4 (13.2)	11.9 (17.6)	16.3 (21.7)	16.3 (21.3)
10% — 20%	17.2 (12.5)	12.4 (10.9)	9.9 (10.5)	15.9 (14.0)	12.9 (12.2)	13.5 (10.8)	14.3 (10.8)	11.6 (10.8)	16.3 (12.5)
20% — 30%	7.1 (5.4)	8.5 (11.3)	8.5 (9.5)	9.2 (10.2)	14.3 (10.5)	11.4 (10.6)	4.8 (5.5)	20.9 (11.5)	18.5 (22.6)
30% — 40%	4.3 (10.5)	2.8 (1.5)	7.0 (7.0)	8.8 (8.7)	8.6 (11.1)	11.4 (10.3)	21.4 (16.0)	9.3 (18.9)	18.5 (15.3)
40% — 50%	7.2 (6.4)	7.0 (13.3)	4.2 (9.5)	5.8 (8.5)	8.2 (14.3)	5.5 (5.6)	7.2 (9.4)	11.6 (13.1)	4.7 (3.8)
50% — 100%	10.0 (19.1)	11.3 (13.9)	5.6 (11.0)	21.8 (31.3)	20.6 (25.6)	26.2 (32.3)	14.3 (19.6)	9.3 (5.1)	4.7 (4.7)
100% and above	2.8 (3.4)	2.8 (2.9)	2.8 (2.8)	20.5 (12.2)	15.9 (9.3)	12.2 (12.6)	9.5 (7.1)	4.7 (4.0)	4.7 (4.0)
Total@	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)
Average ratio	24.4	21.1	19.9	51.8	59.1	62.4	32.2	24.3	20.3
Median	7.5	7.1	3.8	38.6	33.6	33.7	31.2	22.5	20.5
First quartile	0.0	0.0	0.0	15.4	15.0	14.7	7.5	5.9	6.8
Third quartile	29.4	28.8	22.8	89.7	78.0	75.6	48.8	41.2	34.1
Denominator negative									
Number	3	2	2	31	38	33	1	—	—
Paid-up capital (In Rs. lakhs)	1,05	77	77	11,24	15,02	12,53	68	—	—

	Motor Vehicles (No. of cos: 23)			Electrical Machinery, Appa-ratus, Appliances, etc. (No. of cos: 108)			Foundries and Engineering Workshops (No. of cos: 45)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Debt as percentage of Net Worth *minus* Intagible Assets									
Ratio range :									
Numerator zero	25.0 (10.8)	21.9 (8.8)	34.4 (9.8)	24.7 (17.4)	22.0 (17.2)	24.5 (18.4)	22.0 (18.7)	25.0 (19.2)	20.5 (16.3)
Less than 10%	6.2 (1.4)	18.7 (2.9)	3.1 (0.7)	10.9 (16.4)	16.0 (19.8)	15.3 (19.8)	9.7 (20.5)	15.0 (24.3)	10.3 (3.9)
10% — 20%	12.5 (6.0)	9.4 (7.0)	15.6 (8.4)	10.9 (18.9)	11.0 (16.4)	11.2 (17.0)	4.9 (3.1)	— (—)	10.3 (20.7)
20% — 30%	15.6 (15.5)	15.6 (11.7)	12.5 (18.4)	8.8 (6.0)	7.0 (17.1)	12.2 (16.9)	4.9 (1.3)	10.0 (6.7)	5.1 (5.5)
30% — 40%	9.3 (6.7)	9.4 (11.4)	9.4 (5.1)	9.0 (18.2)	14.0 (8.2)	10.2 (10.9)	9.7 (6.6)	2.5 (0.5)	10.3 (18.9)
40% — 50%	9.3 (12.5)	9.4 (12.5)	9.4 (13.6)	7.0 (2.8)	7.0 (3.4)	3.1 (1.3)	4.9 (2.4)	10.0 (11.9)	5.1 (2.4)
50% — 100%	18.8 (46.7)	12.5 (45.1)	12.5 (43.4)	13.9 (11.4)	11.0 (10.0)	13.3 (9.9)	19.5 (24.2)	20.0 (17.4)	25.6 (23.0)
100% and above	3.1 (0.6)	3.1 (0.6)	3.1 (0.5)	14.9 (9.0)	12.0 (7.8)	10.2 (5.9)	28.4 (23.2)	17.5 (20.0)	12.8 (9.3)
Total@	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)
Average ratio	46.5	49.5	47.4	26.9	26.4	34.8	56.0	45.5	59.3
Median	23.3	20.0	17.5	22.9	21.1	9.0	39.1	30.0	25.5
First quartile	0.0	2.5	0.0	0.4	2.5	0.3	5.4	0.0	2.9
Third quartile	47.5	40.0	40.0	63.4	47.5	43.8	98.4	81.2	76.2
Denominator negative									
Number	—	—	—	7	8	10	4	5	6
Paid-up capital (In Rs. lakhs)	—	—	—	2,86	3,24	4,81	2,12	2,69	4,52

TABLE—*(Contd.)*

	Chemical Fertilisers (No. of cos: 15)			Dyes and Dyestuff (No. of cos: 10)			Other Basic Industrial Chemicals (No. of cos: 55)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Debt as percentage of Net Worth *minus* Intangible Assets.									
Ratio range									
Numerator zero ..	21.4	23.1	33.3	30 0	30.0	30.0	25.4	27.3	32.7
	(1.6)	(2.1)	(4.9)	(19.8)	(20.1)	(19.9)	(13.1)	(18.8)	(22.9)
Less than 10% ..	14.3	15.4	16.7	—	10.0	—	11.0	12.7	14.5
	(3.6)	(3.3)	(0.8)	(—)	(1.4)	(—)	(8 6)	(8 0)	(8.8)
10% — 20% ..	14.3	15.4	16.7	10.0	10.0	30.0	10 9	9.1	3.6
	(0.8)	(0.8)	(1.2)	(1.3)	(10.2)	(29.1)	(13 9)	(4.3)	(5.8)
20% — 30% ..	14.2	7.7	—	10.0	—	—	12 8	5.5	9.1
	(1.2)	(0.7)	(—)	(10.1)	(—)	(—)	(12.4)	(9.4)	(8.3)
30% — 40% ..	—	—	—	10.0	20.0	—	1.8	3.6	7.3
	(—)	(—)	(—)	(2.6)	(20.3)	(—)	(1.0)	(6.1)	(7.9)
40% — 50% ..	—	—	—	10.0	—	10.0	5.4	12.7	3.6
	(—)	(—)	(—)	(20.7)	(—)	(20.8)	(4 0)	(8.6)	(0.9)
50% — 100% ..	7.1	—	25.0	30.0	20.0	30.0	16.4	14.5	9.1
	(1.1)	(—)	(72.6)	(45.5)	(46.4)	(30.3)	(12.4)	(24.8)	(18.3)
100% and above ..	28.6	38.5	8.3	—	10·0	—	16.4	14.5	20.0
	(91.6)	(93.1)	(20.5)	(—)	(1.6)	(—)	(34.8)	(20.0)	(27.2)
Total@ ..	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100 0	100.0
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100 0)	(100.0)
Average ratio ..	183.0	147.7	113.1	40.2	38.0	28.6	51.0	45.6	41.0
Median ..	15.0	17.5	10.0	25.0	20.0	15.0	21.9	21.2	18.8
First quartile ..	1.2	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third quartile ..	*	*	66.7	50.8	62.5	58.3	52.4	64.1	72.5
Denominator negative									
Number ..	1	2	3	—	—	—	—	—	—
Paid-up capital (Rs. lakhs) ..	25	64	114	—	—	—	—	—	—

* above 100 per cent

	Medicines and Pharmaceutical Preparations (No. of cos: 42)			Other Chemical Products (No. of cos: 46)			Cement (No. of cos: 18)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Debt as percentage of Net Worth *minus* Intangible Assets									
Ratio range									
Numerator zero ..	52.4	50.0	46.3	48.9	51.1	55.6	5.6	5.6	5.6
	(63.2)	(55.1)	(53.7)	(22.1)	(23.7)	(28 5)	(0.8)	(0.8)	(0.8)
Less than 10% ..	2.4	4.8	9.8	11.1	11.1	8.9	22.3	22.2	33.3
	(1.4)	(5.5)	(8.8)	(7.5)	(8.2)	(36.3)	(11.7)	(11.6)	(16.8)
10% — 20% ..	7.1	4.8	9.8	11.1	8.9	17.8	5.6	11 1	—
	(16.3)	(1.0)	(3.5)	(43.7)	(37.3)	(13.0)	(1.2)	(5.1)	(—)
20% — 30% ..	11.9	23.8	17.1	4.4	15.6	6.7	22.2	16.7	22.2
	(6.2)	(30.8)	(26.9)	(1.1)	(16.8)	(10.4)	(12.0)	(8.9)	(14.0)
30% — 40% ..	16.6	4.8	4.9	6.7	4.4	4.4	—	5.6	—
	(8.0)	(2.6)	(2.2)	(9.3)	(3.8)	(8.6)	(—)	(5.2)	(—)
40% — 50% ..	2.4	—	2.4	8.9	4.4	2.2	5.6	11.1	16.7
	(2.6)	(—)	(0.2)	(6.7)	(7.6)	(1.2)	(5.2)	(45.6)	(48.3)
50% — 100% ..	7.1	7.1	7.3	6.7	2.2	2.2	33.3	16.7	11.1
	(2.3)	(1.7)	(2.9)	(8.3)	(1.3)	(7.6)	(64.3)	(14.9)	(12.1)
100% and above ..	—	4.8	2.4	2.2	2.2	2.2	5.6	11.1	11.1
	(—)	(3.3)	(1.8)	(1.5)	(1.5)	(1.4)	(4.7)	(8.0)	(8 0)
Total@ ..	100.0	100.0	100.0	100.0	100.0	100 0	100 0	100.0	100 0
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100 0)	(100.0)	(100 0)
Average ratio ..	9.1	10.6	9.6	20.2	17.0	11.7	46 6	41.8	39.9
Median ..	0.0	0.0	2.5	2.5	0.0	0.0	23.7	27.5	26.7
First quartile ..	0.0	0.0	0.0	0.0	0.0	0.0	9 2	9 4	6 9
Third quartile ..	30.0	27.1	23.8	29.4	21.9	14.8	52.1	58.3	47.5
Denominator negative									
Number ..	—	—	1	1	1	1	—	—	—
Paid-up capital (In Rs. lakhs) ..	—	—	13	33	33	33	—	—	—

TABLE 3—(*Concld.*)

	Paper and Paper Products (No. of cos: 36)			Trading (No. of cos: 84)			All Industries (No. of cos: 1650)		
	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73	1970-71	1971-72	1972-73
Ratio : Debt as Percentage of Net Worth *minus* Intangible Assets									
Ratio range									
Numerator zero	17.6 (9.3)	14.7 (9.7)	12.1 (8.4)	79.0 (57.3)	80.0 (51.1)	80.0 (50.3)	34.5 (18.7)	33.5 (17.9)	33.1 (17.7)
Less than 10%	2.9 (10.1)	5.9 (18.1)	9.1 (11.0)	2.4 (2.7)	5.0 (9.6)	5.0 (9.3)	10.6 (10.8)	12.8 (17.7)	14.0 (15.0)
10% — 20%	11.8 (19.5)	8.8 (1.2)	12.1 (23.1)	6.2 (6.7)	6.3 (10.6)	10.0 (19.0)	10.7 (17.0)	10.3 (9.7)	11.1 (10.8)
20% — 30%	5.9 (7.7)	8.8 (17.5)	6.1 (6.7)	8.7 (20.6)	5.0 (14.3)	3.7 (20.7)	8.1 (9.0)	8.8 (10.5)	9.3 (15.1)
30% — 40%	8.8 (15.3)	2.9 (4.1)	12.1 (14.4)	1.2 (11.4)	2.5 (13.7)	— (—)	7.2 (7.8)	7.1 (9.2)	7.7 (9.5)
40% — 50%	— (—)	20.6 (23.0)	6.1 (5.3)	1.2 (0.4)	— (—)	— (—)	5.2 (5.7)	6.7 (8.7)	4.2 (7.1)
50% — 100%	26.5 (15.3)	17.6 (6.4)	24.2 (14.2)	— (—)	1.2 (0.6)	— (—)	13.0 (18.4)	11.8 (16.1)	12.2 (16.2)
100% and above	26.5 (22.8)	20.6 (20.0)	18.2 (16.9)	1.2 (0.8)	— (—)	1.3 (0.6)	10.6 (12.6)	9.1 (10.3)	8.3 (8.6)
Total@	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)
Average ratio	47.8	41.7	39.6	12.0	11.9	11.7	38.9	37.4	36.9
Median	55.6	46.0	39.2	0.0	0.0	0.0	14.4	13.9	12.7
First quartile	13.8	13.8	13.1	0.0	0.0	0.0	0.0	0.0	0.0
Third quartile	*	*	85.9	0.0	0.0	0.0	47.2	43.7	39.5
Denominator negative Number	2	2	3	3	4	4	68	85	95
Paid-up capital (In Rs. lakhs)	2,15	2,15	3,38	93	1,23	1,23	31,10	40,92	45,08

*Above 100 per cent.

Note : Figures in brackets relate to percentage distribution of paid-up capital for companies in the corresponding size group.

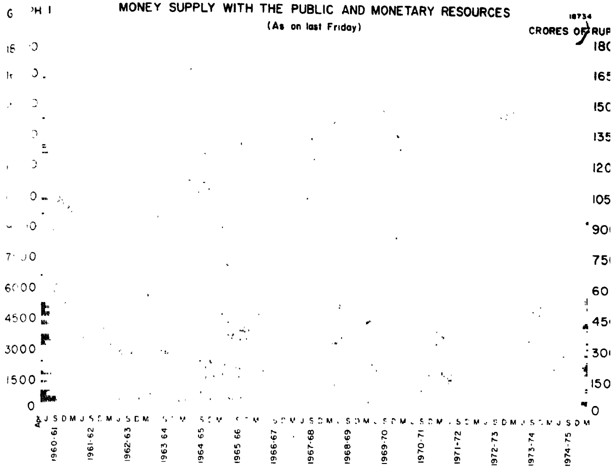
@ Excluding companies for which the numerator/denominator ratio is negative.

First quartile : 25 per cent of the companies will have the ratio below this value and 75 per cent above this value.

Third quartile : 75 per cent of the companies will have the ratio below this value and 25 per cent above this value.

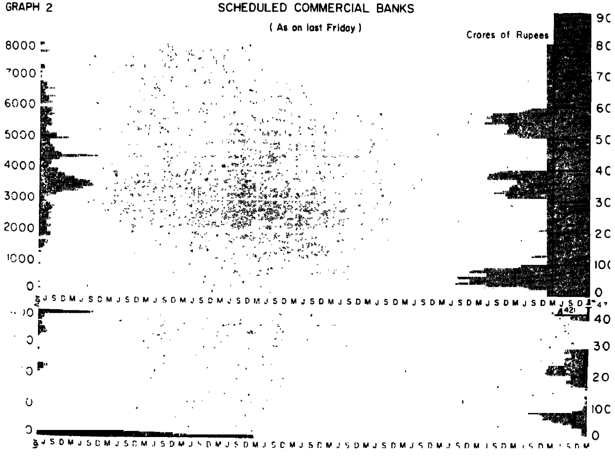
G[RAP]H 1 MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

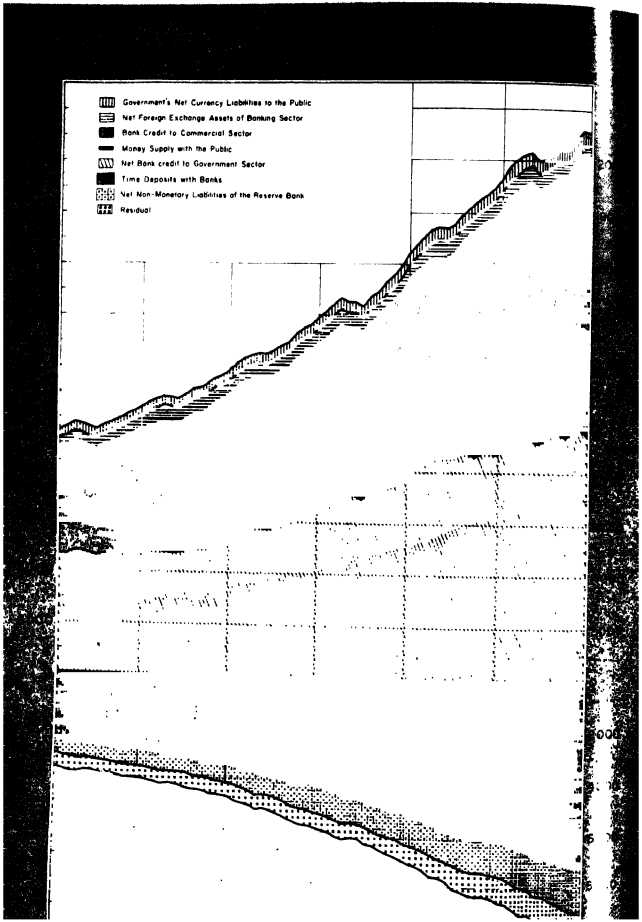
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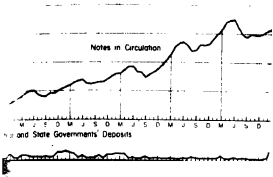


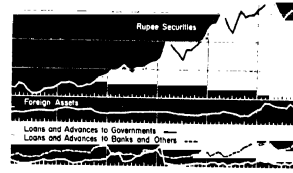
GRAPH 2 SCHEDULED COMMERCIAL BANKS

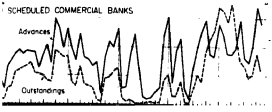
(As on last Friday)

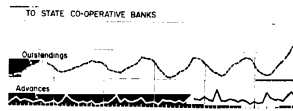


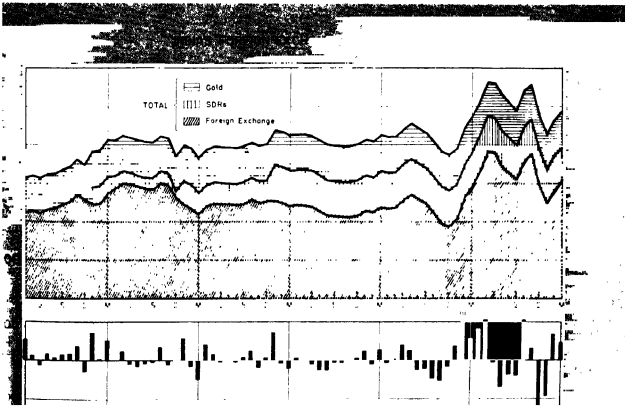

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual

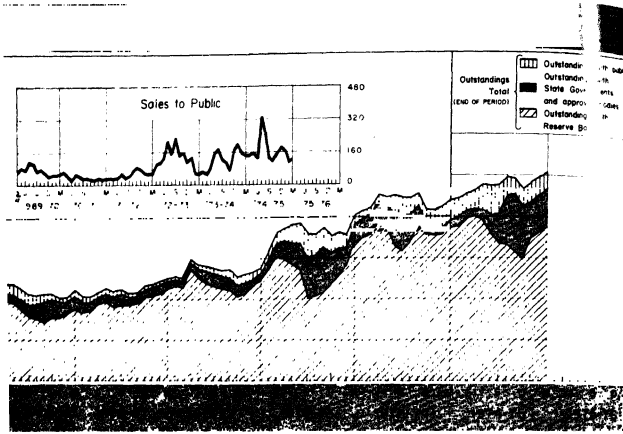

Notes in Circulation
and State Governments' Deposits

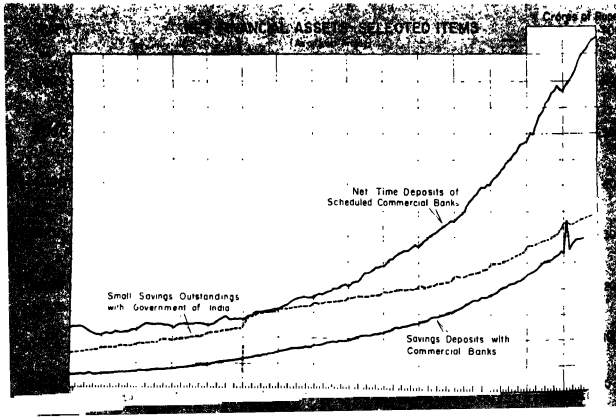

Rupee Securities
Foreign Assets
Loans and Advances to Governments
Loans and Advances to Banks and Others

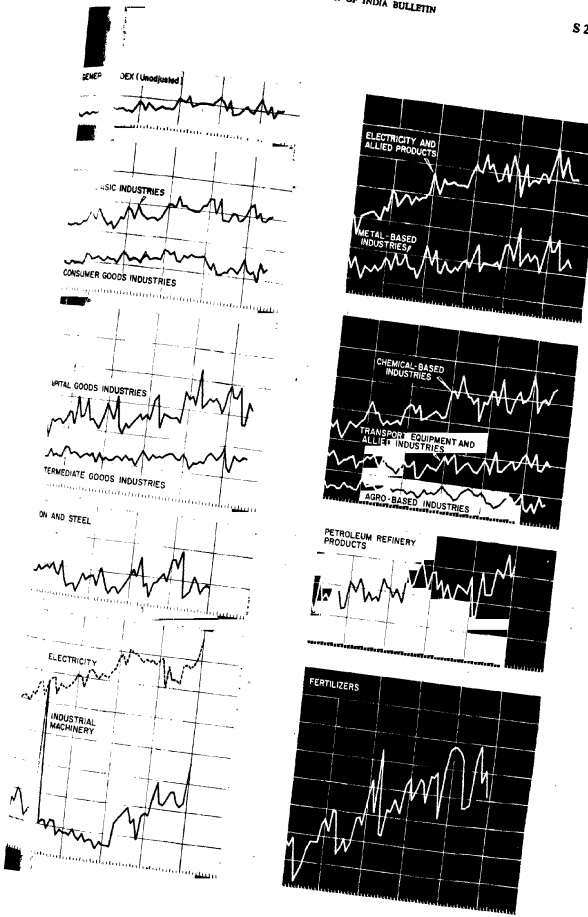

SCHEDULED COMMERCIAL BANKS
Advances
Outstandings


TO STATE CO-OPERATIVE BANKS
Outstandings
Advances


TOTAL
Gold
SDRs
Foreign Exchange


Sales to Public
480
320
160
0
Outstandings
Total
(END OF PERIOD)
Outstandin
Outstandin
State Gov
and appro
Outstanding
Reserve Ba

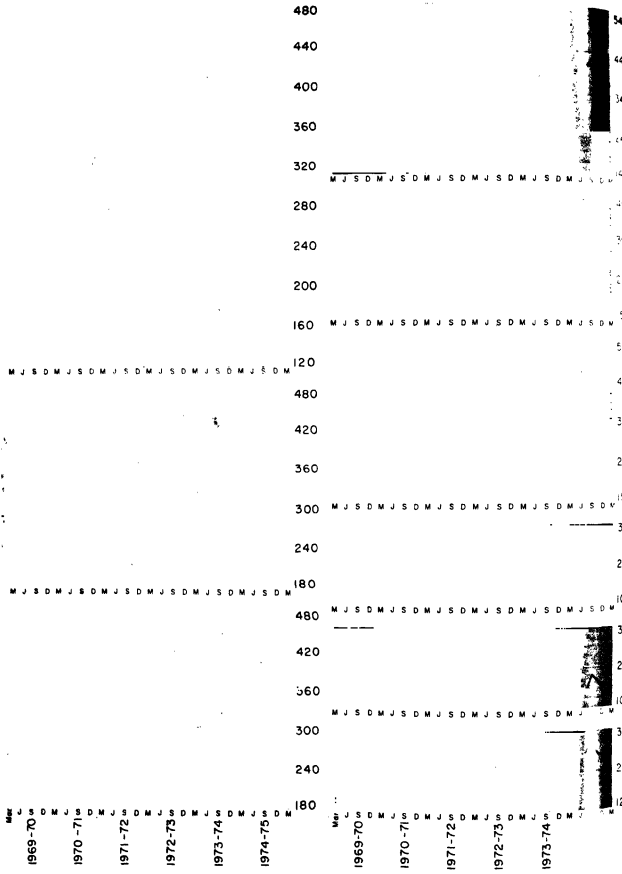

Net Time Deposits of
Scheduled Commercial Banks
Small Savings Outstandings
with Government of India
Savings Deposits with
Commercial Banks


DEX (Unadjusted)
ASIC INDUSTRIES
CONSUMER GOODS INDUSTRIES
PITAL GOODS INDUSTRIES
TERMEDIATE GOODS INDUSTRIES
ON AND STEEL
ELECTRICITY
INDUSTRIAL MACHINERY
ELECTRICITY AND ALLIED PRODUCTS
METAL-BASED INDUSTRIES
CHEMICAL-BASED INDUSTRIES
TRANSPORT EQUIPMENT AND ALLIED INDUSTRIES
AGRO-BASED INDUSTRIES
PETROLEUM REFINERY PRODUCTS
FERTILIZERS

GRAPH 9

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

(Base: 1961-62=100)

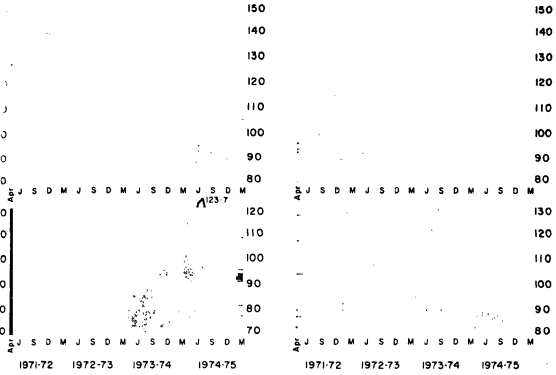


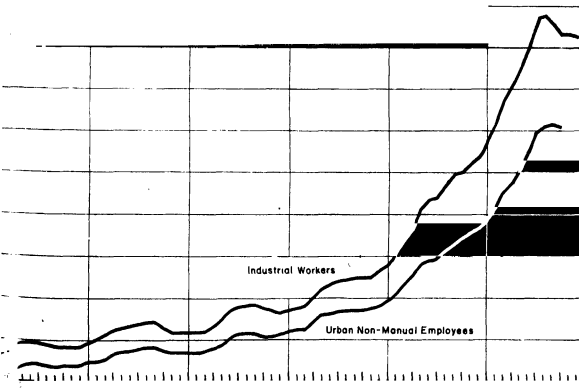
GRAPH 10

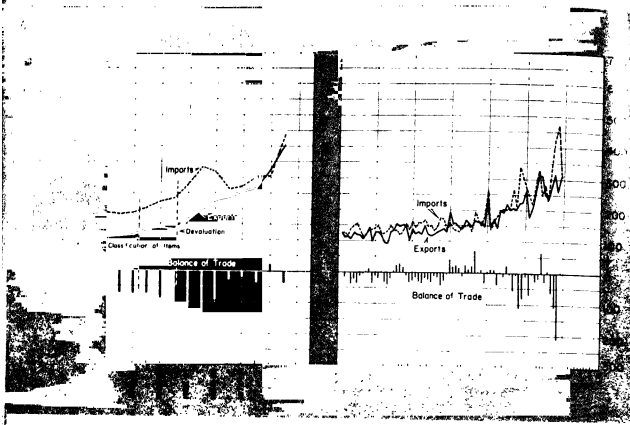
INDEX NUMBERS OF SECURITY PRICES - ORDINARY SHARES

(All India - Main Groups) (Last Week Ended Saturday)

(Base: 1970-71 = 100)

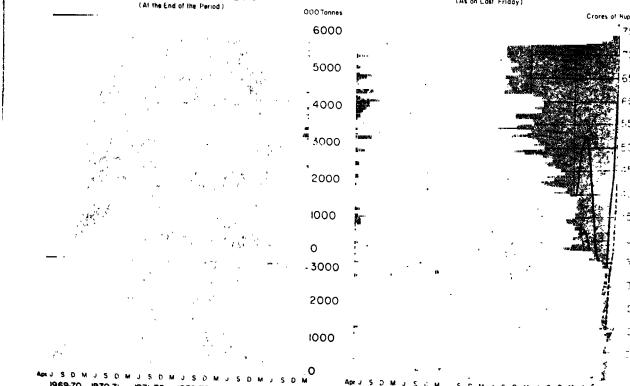






GRAPH 13

STOCKS OF FOODGRAINS AND ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT



CURRENT STATISTICS

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2.	Reserve Bank of India—Issue Department and Banking Department	S224–S225
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4.	All Scheduled commercial banks—business in India	S228–S229
5.	Indian Scheduled commercial banks—business in India	S230–S231
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8.	Non-scheduled commercial banks—liabilities and assets in India	S236
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10.	Savings Deposits with commercial banks	S237
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41.	India's overall balance of payments—capital account	S276
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SPECIAL TABLES

Table No.	Title	Page
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Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh = 100,000 10 Lakhs = million 1 Crore = 10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit	Two years ago*	A year ago*	1974 Oct.	1974 Nov.	1974 Dec.	1975 Jan.	1975 Feb.	1975 March
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,253	6,127	5,957	5,975	5,967	6,024	6,108	6,190
2. Holdings of rupee securities	,, ,,	5,423	6,125	5,991	6,114	6,092	6,410	6,291	6,296
3. Loans and discount	,, ,,	858	1,559	1,618	1,691	1,681	1,544	1,874	2,372
(a) Scheduled commercial banks‡	,, ,,	138	409	63	51	163	85	187	473
(b) State Co-operative banks‡	,, ,,	322	317	333	370	427	443	446	441
(c) Bills purchased & discounted (Internal)	,, ,,	35	257	108	127	159	155	171	183
4. Foreign exchange reserves	,, ,,	646	947	1,081	1,110	960	857	924	969
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	,, ,,	8,643	10,139	11,247	11,375	11,440	11,630	11,741	11,800
6. Bank credit	,, ,,	6,115	7,399	7,686	7,743	7,914	8,155	8,291	8,537
7. Investments in Govt. securities	,, ,,	2,161	2,362	2,751	2,764	2,717	2,797	2,755	2,753
8. Cheque clearances§	,, ,,	3,001	3,350	3,548	3,599	..	..	..	..
9. Money supply with the public	,, ,,	9,413	10,848	10,989	11,060	11,064	11,212	11,379	11,507
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	5·85	15·00	13·79	11·01	11·06	8·44	14·39	14·77
11. Yield on 4% loan 1979	,, ,,	4·82	4·94	5·39	5·41	5·43	5·44	5·39	5·41
12. Yield on 5½% loan 2000	,, ,,	5·67	5·68	6·37	6·37	6·37	6·37	6·37	6·37
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,044	4,384	4,985	4,901	4,678	4,826	4,984	5,063

No. 1—SELECTED ECONOMIC INDICATORS—*Concld.*

Item	Unit/Base	Two years ago*	A year ago*	1974 Oct.	1974 Nov.	1974 Dec.	1975 Jan.	1975 Feb.	1975 March
PRICE INDICES									
14. Wholesale Prices									
(*a*) All commodities	1961-62 = 100	220·0	283·6	324·8	320.0	317·2	315·8	313·5	308·5
(*i*) Food articles	„	253·0	320·5	381·7	375·6	369·7	368·5	365·3	357.7
(*ii*) Industrial raw materials	„	239·6	323·2	330·4	320·1	320·7	316·4	306·4	292·9
(*iii*) Machinery and transport equipment	„	171·1	215·6	266·1	269·4	270·5	270·4	266·1	267·0
(*iv*) Manufactures	„	183·5	233·4	261·5	256·7	255·4	254·0	255·2	253·6
(*b*) Agricultural commodities ..	„	240·0	308·4	366·0	356·7	353·7	353·2	348·6	337·3
15. Consumer prices (All-India) (*a*) Industrial workers .. (*b*) Urban Non-manual Employees	1960 = 100	213	267	335	331	326	326	325	..
	„	195	231	282	283	282	280	..	..
16. Security prices (ordinary shares)	1970-71 = 100	100·9	126·2	100.4	100·0	103·1	103·8	102·4	101·8
TRADE									
17. Value of imports	Crores of Rs.	178	350	230	340	426	469	309	..
18. Value of exports	„	145	227	236	276	318	260	313	..
19. Balance of Trade	„	—33	—123	+ 6	—64	—107	—209	+5	..
20. Number of wagons loaded									
(*a*) Broad gauge	(000's)	630	577	650	669	708	718	670	..
(*b*) Metre gauge	„	190	162	161	154	171	177	170	..
EMPLOYMENT EXCHANGE STATISTICS									
21. Number of registrations ..	(000's)	469	433	350	339	438	457	..	..
22. Number of applicants									
(*a*) placed in employment ..	„	38	38	30	32	36	33	..	..
(*b*) on live register	„	7,048	8,221	8,526	8,483	8,433	8,498	..	..

Note :—Figures for all the items relate to the month except those of items 4, 13 and 22(*b*) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965-66	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969-70	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
March 1974	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
October ,, ...	42,15	5,957,41	5,999,56	182,53	141,74	19,94	5,655,36
November ,, ...	35,31	5,974,72	6,010,02	182,53	141,74	15,42	5,670,34
December ,, ...	49,69	5,966,61	6,016,30	182,53	141,74	16,70	5,675,33
January 1975	22,85	6,023,92	6,046,77	182,53	131,74	17,18	5,715,33
February ,, ...	36,49	6,108,08	6,144,57	182,53	121,74	14,97	5,825,34
March 7, 1975	22,65	6,218,56	6,241,21	182,53	121,74	11,60	5,925,35
,, 14, ,, ...	51,49	6,268,96	6,320,46	182,53	121,74	10,84	6,005,35
,, 21, ,, ...	25,83	6,205,92	6,231,75	182,53	121,74	12,13	5,915,36
,, 28, ,, ...	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1960 and at Rs. 84.39 per 10 grams thereafter.
1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld.*

BANKING DEPARTMENT

(In lakhs of rupees)

Last Friday/Friday	LIABILITIES										ASSETS									
	Total	Deposits						Other liabilities[1]	Total liabilities or assets	Notes and coins	Balances held abroad[2]	Loans and Advances				Bills Purchased and Discounted		Investments	Other assets
		Central Govt.	State Govts.	Scheduled Commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others				Central Govt.	State Govts.[4]	Scheduled Commercial banks	State Co-operative banks	Others	Internal	Government Treasury Bills		
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	264,25	76,46	28,99	70,85				87,96	221,39	485,64	7,94	13,24		39,02			185,50		39,17	180,95	19,82
1965-66 ..	374,91	51,44	25,76	99,77	4,07	2	193,85	349,28	724,19	24,93	14,87	—	211,21	73,52	165,85	5,20			83,01	132,35	43,84
1969-70 ..	508,00	167,64	8,21	164,11	8,09	57	15	159,24	609,90	1,117,90	23,51	135,14	—	211,98	238,02	276,51	8,78		61,92	118,87	44,17
1970-71 ..	553,64	250,55	13,37	207,10	9,33	78	26	71,65	688,67	1,241,71	9,67	77,01	—	249,51	388,37	306,40	33,93	6,71	31,38	113,15	45,50
1971-72 ..	625,46	214,86	4,96	281,34	12,93	89	54	110,99	1,063,67	1,689,27	18,26	182,17	—	625,20	207,45	323,26	88,23	41,80	69,36	87,32	46,22
1972-73 ..	453,22	53,83	16,79	278,57	17,20	1,12	45	85,17	1,198,49	1,651,71	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973-74 ..	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56	468,52	317,36	196,88	256,79	141,75	294,17	92,46
1974-75 ..	1,861,82	536,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	3,475,70	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
March 1974	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56	468,52	317,36	196,88	256,79	141,75	294,17	92,46
October ,,	1,066,93	57,17	9,02	615,05	15,12	1,47	1,90	148,99	1,485,65	2,552,58	42,21	459,26	—	162,18	63,33	333,09	297,14	108,10	654,62	335,92	98,75
November ,,	1,198,64	59,19	8,23	575,93	16,10	1,56	1,37	135,27	1,610,64	2,809,28	35,40	594,59	—	141,14	51,15	370,46	312,98	126,56	589,03	443,99	143,98
December ,,	1,168,04	55,23	7,05	526,26	19,36	1,52	60	144,04	1,638,77	2,806,84	49,77	503,27	—	201,45	162,55	426,66	319,91	159,02	411,79	416,27	156,16
January 1975	1,111,21	52,83	12,02	435,36	15,90	1,44	1,39	141,27	1,707,52	2,818,73	22,95	362,26	—	251,74	85,01	443,49	333,40	154,99	275,18	604,39	195,24
February ,,	1,330,81	117,37	2,59	570,11	15,76	1,41	1,10	122,17	1,782,46	3,113,27	36,58	439,92	—	268,76	187,39	445,50	341,99	171,12	459,39	565,76	196,86
March 7, 1975	1,318,96	164,55	4,31	494,62	17,58	1,43	2,02	83,11	1,800,80	3,119,76	22,73	425,27	—	317,51	185,21	444,01	347,78	172,51	468,18	574,42	162,12
,, 14, ,,	1,295,02	84,71	9,14	523,08	17,87	1,43	72	84,90	1,794,89	3,089,91	51,58	480,39	—	177,85	206,62	445,49	348,40	161,22	534,47	517,34	166,56
,, 21, ,,	1,396,75	193,94	12,08	486,94	16,92	1,45	94	84,99	1,821,44	3,218,19	25,91	501,28	—	215,90	304,70	439,76	356,33	182,62	589,66	436,24	166,79
,, 28, ,,	1,861,82	536,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	3,475,70	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07

[1] Including (i) paid-up capital of Rs. 5 crores, (ii) reserve fund of Rs. 80 crores upto January 31, 1969 and Rs. 150 crores thereafter, the increase representing mainly the profit on revaluation of the Bank's gold stocks, effected from February 1, 1969, in terms of the amendment to Section 33(4) of the Reserve Bank of India Act, (iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 40 crores from July 1, 1960, Rs. 50 crores from June 30, 1961, Rs. 61 crores from July 6, 1962, Rs. 73 crores from July 5, 1963, Rs. 86 crores from July 3, 1964, Rs. 100 crores from July 2, 1965, Rs. 115 crores from July 1, 1966, Rs. 131 crores from June 30, 1967, Rs. 143 crores from July 5, 1968, Rs. 155 crores from July 4, 1969, Rs. 172 crores from July 3, 1970, Rs. 190 crores from July 2, 1971, Rs. 209 crores from July 7, 1972, Rs. 229 crores from July 6, 1973, and Rs. 284 crores from July 5, 1974, (iv) National Agricultural Credit (Stabilisation) Fund of Rs. 5 crores from July 1, 1960, Rs. 6 crores from June 30, 1961, Rs. 7 crores from July 6, 1962, Rs. 8 crores from July 5, 1963, Rs. 9 crores from July 3, 1964, Rs. 10 crores from July 2, 1965, Rs. 18 crores from July 1, 1966, Rs. 25 crores from June 30, 1967, Rs. 33 crores from July 5, 1968, Rs. 35 crores from July 4, 1969, Rs. 37 crores from July 3, 1970, Rs. 39 crores from July 2, 1971, Rs. 45 crores from July 7, 1972, Rs. 85 crores from July 6, 1973 and Rs. 95 crores from July 5, 1974 and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 10 crores from July 9, 1964, Rs. 15 crores from July 2, 1965, Rs. 20 crores from July 1, 1966, Rs. 30 crores from June 30, 1967, Rs. 58 crores from July 5, 1968, Rs. 75 crores from July 4, 1969, Rs. 95 crores from July 3, 1970, Rs. 135 crores from July 2, 1971, Rs. 175 crores from July 7, 1972, Rs. 205 crores from July 6, 1973 and Rs. 265 crores from July 5, 1974. [2] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968. [3] Including temporary overdrafts to State Governments. [4] Includes loans and advances to (i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and (ii) Agricultural Refinance Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES†											Borrowings from Reserve Bank@			Borrowings from State Bank and/or notified Banks§ and State Governments§§		
		Aggregate Deposits (5+10)	Demand					Time										
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others	Total	Against usance bills and/or promissory notes	Others £	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1969-70 ..	86	5,127,69	2,574,54	145,40	2,267,24	29,14	132,76	3,003,96	105,58	2,860,46	9,11	28,80	511,43	338,81	172,81	107,82	33,14	63,88
1970-71 ..	87	6,624,52	3,026,60	178,55	2,663,26	28,27	156,52	3,589,46	97,57	3,361,35	7,99	42,64	673,85	488,65	185,00	98,54	33,00	65,54
1971-72 ..	88	7,244,91	3,671,22	220,86	3,177,02	47,13	226,21	4,257,23	130,17	4,067,89	6,28	52,89	528,39	305,14	223,25	103,19	27,01	76,18
1972-73 ..	88	8,814,29	4,457,11	257,16	3,857,20	74,31	268,45	5,237,40	217,39	4,967,09	13,29	49,63	462,05	273,06	178,99	119,63	19,00	91,84
1973-74 ..	88	10,336,09	5,141,07	232,67	4,405,26	80,40	422,74	6,207,86	219,47	5,930,83	19,77	37,79	718,95	252,83	466,12	127,01	33,81	93,21
1974-75* ..	88	12,006,58	5,835,47	272,90	4,996,20	90,43	495,94	7,335,51	256,13	7,010,38	27,71	41,29	910,29	539,43	370,86	212,19	94,99	117,20
March 1974	88	10,336,09	5,141,07	232,67	4,405,26	80,40	422,74	6,207,86	219,47	5,930,83	19,77	37,79	718,95	252,83	466,12	127,01	33,81	93,21
October ,,	87	11,464,48	5,616,66	238,73	4,760,17	76,16	641,61	7,012,00	248,33	6,704,32	21,91	37,44	389,86	261,48	125,40	161,10	55,69	105,42
November ,,	88	11,587,81	5,616,38	248,10	4,795,16	54,31	518,81	7,105,53	255,82	6,792,65	20,81	36,26	413,43	286,04	127,39	147,15	38,06	109,09
December* ,,	88	11,661,38	5,616,22	242,80	4,815,03	69,68	488,71	7,161,59	260,83	6,846,35	20,47	33,94	576,82	349,49	227,33	157,42	46,84	110,58
January* 1975	88	11,846,38	5,798,82	267,80	4,901,86	75,22	553,94	7,283,52	266,88	6,944,52	28,19	43,93	524,34	351,49	172,85	177,23	64,11	113,12
February* ,,	88	11,951,81	5,869,50	288,00	4,970,98	71,37	539,15	7,307,63	262,31	6,980,83	27,76	36,73	629,23	374,10	255,13	170,89	56,87	114,13
March 7,* 1975	88	12,008,94	5,835,84	266,53	5,009,83	56,79	502,75	7,323,30	259,79	6,999,11	27,89	36,51	624,73	384,44	240,29	157,54	42,47	115,07
,, 14,* ,,	88	11,978,74	5,802,60	259,11	4,984,17	59,30	500,02	7,320,08	257,22	6,994,57	26,38	41,91	642,35	382,98	259,37	153,67	38,89	114,78
,, 21,* ,,	88	12,007,95	5,845,82	267,15	4,997,31	64,49	516,87	7,335,49	259,53	7,010,64	28,62	36,61	742,02	432,61	309,41	143,84	27,91	115,93
,, 28,* ,,	88	12,006,58	5,835,47	272,90	4,996,20	90,43	495,94	7,335,51	256,13	7,010,38	27,71	41,29	910,29	539,43	370,86	212,19	94,99	117,20

Note :—The data on Scheduled State co-operative banks are included from August 12, 1966.

† Data do not include borrowings of any Scheduled State co-operative banks from State Government and any reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such banks.

@ As available in the Reserve Bank records in case of Scheduled commercial banks and as reported by the banks in the case of Scheduled State co-operative banks

§ Includes borrowings from the Industrial Development Bank of India and the Agricultural Refinance Corporation.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only.

£ Includes borrowings by Scheduled State co-operative banks under Section 17 (4AA) from October 22, 1971; prior to that these were included under column 14.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
								Advances		Bills Purchased and Discounted				
	Total	Cash in hand	Balances with Reserve Bank‡				Total (26+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1969-70	330,13	147,11	183,03	57,18	1,215,73	50,25	4,088,93 (56,40)	3,413,24	436,94	489,42	186,28	6·44	23·71	79·74
1970-71	373,75	168,38	205,36	77,51	1,416,43	37,47	4,907,52 (214,40)	3,831,81	481,02	765,01	210,71	6·29	23·51	79·89
1971-72	462,06	181,93	280,14	102,45	1,716,97	59,99	5,402,18 (345,28)	4,335,27	490,79	846,08	220,83	6·38	23·70	74·67
1972-73	504,13	222,46	281,67	116,44	2,240,06	142,90	6,318,59 (339,10)	5,199,86	505,71	880,54	258,19	5·72	25·41	71·69
1973-74	873,10	247,74	625,36	129,65	2,445,77	66,32	7,573,31 (366,76)	6,168,43	553,25	1,037,51	367,37	8·45	23·66	73·27
1974-75*	924,77	295,78	628,99	134,70	2,841,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7·70	23·67	73·26
March 1974	873,10	247,74	625,36	129,65	2,445,77	66,32	7,573,31 (366,76)	6,168,43	553,25	1,037,51	367,37	8·45	23·66	73·27
October ,,	915,91	285,74	630,17	120,79	2,842,96	108,58	7,845,58 (258,17)	6,460,21	640,79	989,20	396,17	7·91	24·69	68·84
November ,,	879,27	287,24	592,03	111,65	2,855,35	84,02	7,900,78 (222,32)	6,616,47	680,54	893,09	391,22	7·59	24·64	68·18
December* ,,	835,53	289,90	545,63	132,84	2,805,49	99,37	8,094,16 (209,05)	6,750,98	710,79	950,69	392,49	7·16	24·06	69 41
January* 1975	747,61	296,35	451,26	145,42	2,885,00	96,84	8,380,24 (369,36)	6,907,06	714,37	1,040,23	432,95	6·31	24·35	70·74
February* ,,	878,98	293,11	585,87	142,91	2,843,72	77,26	8,528,38 (443,19)	6,961,68	721,17	1,160,24	406,46	7·35	23·79	71·36
March 7,* 1975	807,88	295,68	512,20	136,14	2,837,14	107,38	8,584,42 (429,58)	7,037,59	696,52	1,172,03	374,80	6·73	23·63	71·48
,, 14,* ,,	834,62	293,66	540,96	141,84	2,892,57	82,20	8,400,91 (424,59)	7,073,08	700,05	1,155,06	372,77	6·97	24·15	71·80
,, 21,* ,,	796,41	292,55	503,86	142,79	2,838,08	65,30	8,451,91 (414,22)	7,115,83	686,95	1,163,70	371,48	6·63	23·64	72·04
,, 28,* ,,	924,77	295,78	628,99	134,70	2,841,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7·70	23·67	73·26

Note : (i) Figures in brackets relate to advances of Indian Scheduled Commercial Banks for financing food procurement operations.
(ii) For other details, reference may also be made to the footnotes to Table No. 4.
! At book value ; including Treasury Bills and Treasury Deposit Receipts, etc.
* Provisional. ‡ As per statement of affairs of the R. B. I. with effect from July 6, 1973.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES: Aggregate Deposits ($+10)	DEMAND: Total	DEMAND: Deposits: Inter-bank	DEMAND: Deposits: Others	DEMAND: Borrowings from banks	DEMAND: Others	DEMAND: Total	TIME: Deposits: Inter-bank	TIME: Deposits: Others	TIME: Borrowings from banks	TIME: Others	TIME: Total	BORROWINGS FROM RESERVE BANK@: Against usance bills and/or promissory notes	BORROWINGS FROM RESERVE BANK@: Others	BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§: Total	BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§: Demand	BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§: Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	89	1,746,94	841,52	55,66	719,73	14,01	52,11	1,074,15	14,29	1,026,34	11,07	22,45	94,53	45,39	49,15	18,52	16,18	2,34
1965-66 ..	76	2,949,83	1,421,12	80,46	1,425,66	29,59	75,22	1,609,95	41,50	1,522,97	28,75	17,82	73,52	43,25	30,26	52,39	3,87	48,52
1969-70 ..	72	5,028,19	2,514,24	122,76	2,234,80	29,14	127,55	2,869,25	29,35	2,793,29	9,11	27,30	238,02	80,18	157,84	59,94	26,71	33,23
1970-71 ..	73	5,906,17	2,962,13	158,01	2,636,13	28,27	149,72	3,356,37	26,76	3,280,04	7,99	41,57	368,37	202,40	165,97	49,02	4,93	44,09
1971-72 ..	74	7,105,93	3,581,15	188,53	3,126,81	47,13	218,68	4,074,55	40,22	3,979,12	5,38	51,82	277,45	98,42	179,04	62,49	11,84	50,65
1972-73 ..	74	8,643,14	4,342,10	214,70	3,794,24	74,31	258,85	5,009,03	91,70	4,848,90	11,49	47,95	139,45	30,61	107,83	75,61	15,95	59,66
1973-74 ..	74	10,139,33	5,035,62	206,24	4,336,03	80,40	412,95	5,930,77	72,83	5,803,29	18,71	35,93	408,52	36,64	371,88	90,30	20,42	69,88
1974-75* ..	74	11,800,20	5,749,10	241,62	4,933,58	90,43	483,47	7,003,75	71,37	6,866,62	26,12	39,64	472,72	200,51	272,21	164,28	75,63	88,65
March 1974	74	10,139,33	5,035,62	206,24	4,336,03	80,40	412,95	5,930,77	72,83	5,803,29	18,71	35,93	408,52	36,64	371,88	90,30	20,42	69,88
October ,,	73	11,247,10	5,522,25	215,40	4,699,35	76,16	531,35	6,477,54	74,01	6,547,75	20,80	34,97	43,33	21,82	41,51	129,51	49,40	80,11
November ,,	74	11,375,03	5,514,25	215,98	4,735,29	54,31	508,66	6,775,63	82,50	6,639,74	19,61	33,78	51,15	11,80	39,35	116,99	32,84	84,05
December* ,,	74	11,439,73	5,513,62	218,42	4,748,20	69,64	477,36	6,834,98	92,28	6,691,63	19,78	31,44	162,55	27,44	135,11	121,70	39,67	82,03
January* 1975	74	11,629,91	5,687,78	237,34	4,834,28	75,22	540,94	6,956,21	92,23	6,795,63	26,94	41,41	85,01	15,07	69,94	138,91	53,66	85,25
February* ,,	74	11,741,32	5,762,74	259,08	4,905,01	71,37	527,28	6,979,92	82,89	6,836,31	26,51	34,21	187,39	35,92	151,47	126,32	40,28	86,04
March 7,* 1975	74	11,798,32	5,731,01	238,68	4,944,49	56,73	491,21	6,992,71	78,75	6,853,83	26,48	33,65	185,21	48,47	136,74	111,80	24,08	86,92
,, 14,* ,,	74	11,773,59	5,700,03	229,81	4,922,22	59,30	488,70	6,991,14	74,53	6,851,37	24,97	40,27	206,62	48,17	158,45	107,79	21,14	86,65
,, 21,* ,,	74	11,802,53	5,738,36	234,70	4,934,21	64,49	504,96	7,005,21	74,88	6,868,32	26,33	35,68	304,70	75,31	229,39	97,80	10,45	87,35
,, 28,* ,,	74	11,800,20	5,749,10	241,62	4,933,58	90,43	483,47	7,003,75	71,37	6,866,62	26,12	39,64	472,72	200,51	272,21	164,28	75,63	88,65

Note :—The figures of assets and liabilities include changes consequent on the following transfers of P. L. 480 funds with the State Bank of India to the Reserve Bank of India : (i) Rs. 12 crores each month from July 1960 to June 1961, (ii) Rs 10 crores each month from November 1962 to March 1963, (iii) Rs. 6 crores each month from November 1963 to March 1964, (iv) Rs. 8 crores each month from November 1964 to March 1965 and (v) Rs. 5 crores in November 1965 and Rs. 4 crores each month from December 1965 to March 1966. @ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit				As percentage of aggregate deposits		
							Total (24+28+29)	Advances		Bills Purchased and Discounted			
	Total	Cash in hand	Balances with Reserve Bank‡					Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	116,58	45,56	71,02	17,85	558,58	20,78	1,319,54	1,110,96	16,78	159,35	49,23	6·68	21·99	75·57
1965-66	170,80	73,25	97,55	30,11	810,60	57,51	2,288,14	1,945,78	19,77	289,65	72,71	5·79	27·48	77·57
1969-70	321,88	146,08	175,79	53,48	1,166,83	41,21	3,971,03	3,295,53	49,56	489,22	186,28	6·40	23·21	78·98
1970-71	343,96	167,22	196,74	74,72	1,362,31	27,01	4,683,83	3,708,33	44,60	764,80	210,71	6·16	23·07	79·30
1971-72	447,30	180,48	266,82	83,86	1,650,29	62,12	5,263,34	4,196,62	32,60	845,92	220,33	6·29	23·22	74·07
1972-73	486,87	220,76	266,11	104,48	2,161,25	117,94	6,115,04	4,996,34	36,09	860,51	256,19	6·83	25·01	70·75
1973-74	855,66	245,96	609,70	122,76	2,362,11	43,47	7,399,14	5,994,39	41,68	1,037,38	367,37	8·44	23·30	72·97
1974-75	905,30	293,85	611,45	129,82	2,752,81	66,79	8,536,52	6,961,81	43,61	1,190,80	383,91	7·67	23·33	72·34
March 1974	855,66	245,96	609,70	122,76	2,362,11	43,47	7,399,14	5,994,39	41,68	1,037,38	367,37	8·44	23·30	72·97
October ,,	898,88	283,83	615,05	114,54	2,751,20	99,66	7,685,74	6,309,48	35,39	989,08	396,17	7·92	24·34	68·76
November ,,	861,21	285,28	575,93	107,14	2,764,49	78,68	7,742,69	6,458,57	38,37	892,90	391,22	7·57	24·30	68·07
December* ,,	814,21	287,94	526,26	126,75	2,716,98	90,08	7,913,81	6,570,74	37,69	950,58	392,49	7·12	23·75	69·18
January* 1975	729,88	294,52	435,36	138,86	2,797,39	90,88	8,154,97	6,681,94	47,90	1,040,08	432,95	6·28	24·05	70·12
February* ,,	861,16	291,05	570,11	137,35	2,754,85	70,98	8,291,03	6,724,52	61,67	1,160,05	406,46	7·33	23·46	70·61
March 7,* 1975	788,42	293,80	494,62	131,94	2,748,28	96,96	8,342,57	6,795,93	46,01	1,171,84	374,80	6·68	23·29	70·71
,, 14,* ,,	814,84	291,76	523,08	137,54	2,803,73	72,54	8,356,39	6,828,63	56,41	1,154,99	372,77	6·92	23·81	70·98
,, 21,* ,,	777,51	290,57	486,94	139,64	2,749,25	55,18	8,395,16	6,860,10	48,86	1,163,58	371,48	6·59	23·29	71·13
,, 28,* ,,	905,30	293,85	611,45	129,82	2,752,81	66,79	8,536,52	6,961,81	43,61	1,190,80	383,91	7·67	23·33	72·34

[1] At book value; including Treasury bills and Treasury Deposit Receipts. * Provisional. ‡ As per statement of affairs of the R.B.I. with effect from July 6, 1972.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	DEMAND AND TIME LIABILITIES: Total	Demand: Deposits: Inter-bank	Demand: Deposits: Others	Demand: Borrowings from banks	Demand: Others	Time: Total	Time: Deposits: Inter-bank	Time: Deposits: Others	Time: Borrowings from banks	Time: Others	Borrowings from Reserve Bank@: Total	Borrowings from State Bank and/or a notified Bank: Against usance bills and/or promissory notes	Borrowings from State Bank and/or a notified Bank: Others	Borrowings from State Bank and/or a notified Bank: Total	Borrowings from State Bank and/or a notified Bank: Demand	Borrowings from State Bank and/or a notified Bank: Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	74	1,528.21	724.79	48.08	623.47	4.24	48.99	942.62	11.26	904.74	8.69	20.04	71.77	23.72	48.06	17.66	15.32	2.34
1965-66 ..	61	2,600.41	1,459.40	77.78	1,289.44	23.92	68.26	1,381.04	41.07	1,310.97	13.58	15.44	72.38	43.15	29.23	41.39	3.82	37.39
1969-70 ..	57	4,536.80	2,312.93	118.76	2,065.40	14.50	114.27	2,138.77	36.53	2,471.40	5.11	23.72	224.62	78.90	145.63	51.89	26.88	24.51
1970-71 ..	58	5,354.11	2,735.75	154.06	2,431.99	17.77	131.94	2,983.94	26.39	2,922.12	7.59	27.84	337.70	200.42	137.28	40.88	4.84	36.04
1971-72 ..	60	6,478.26	3,336.96	184.23	2,912.57	41.49	198.71	3,651.83	40.08	3,565.71	5.38	40.66	193.07	98.42	94.61	59.40	11.84	47.56
1972-73 ..	61	7,952.51	4,076.40	200.71	3,567.31	65.69	233.68	4,524.95	91.03	4,385.20	11.29	37.44	136.15	30.21	105.93	45.32	15.19	30.13
1973-74 ..	61	9,371.31	4,719.12	200.12	4,072.9	73.11	372.98	5,414.47	72.70	5,298.40	18.71	24.86	369.23	31.17	338.06	77.42	15.74	61.69
1974-75* ..	60	10,995.18	5,406.47	234.05	4,659.71	85.26	427.46	6,461.82	71.27	6,335.47	25.96	29.13	461.57	194.51	267.06	155.28	75.25	80.03
March 1974	61	9,371.31	4,719.12	200.12	4 072 91	73.11	372.98	5,414.47	72.70	5,298.40	18.71	24.86	369.23	31.17	338.06	77.42	15.74	61.69
October ..	60	10,439.01	5 188.43	206.42	4 428.85	62.70	490.46	6.128 24	73 88	6,010 16	20.80	23.40	42.23	11.32	30.91	103.14	31.30	71.84
November ..	60	10 568 00	5.181 04	206 46	4 468 74	42.78	463.07	6,221.88	82 32	6 099 26	19.89	20.71	41.46	2.70	38.76	101.32	25.25	76.06
December* ..	60	10,649.19	5,181.99	208.40	4,483.26	59.07	430.26	6,298.15	91.04	6,165.93	19.75	21.43	142.75	9.99	132.76	99.73	26.09	73.63
January* 1975	60	10,820.41	5,338.99	229.00	4,567.41	63.53	489.05	6,413.44	92.11	6,263.01	26.94	31.38	82.39	12.47	69.92	120.27	43.63	76.63
February* ..	60	10,924.84	5,407.53	250.48	4,623.03	66.45	467.58	6,434.39	82.79	6,301.82	26.61	23.28	183.03	33.96	150.07	116.03	38.81	77.22
March 7* 1975	60	10,981.11	5.384.36	231.49	4,663 13	54.20	435.55	6,446.05	78 65	6,317.99	26 46	22.96	179.26	43.92	135.34	101.82	23.69	78.12
,, 14,* ,,	60	10,964.84	5,353.80	222.34	4 643 63	55 99	431.84	6,450.02	74.43	6,321 21	24.95	29.44	195.67	43.62	152.05	98.64	20.77	77.87
,, 21.* ,,	60	10,997.05	5,398 89	227.17	4,662.80	59 91	449.00	6,460.41	74.78	6,334.25	26.31	25.07	294.70	70.91	223.79	88.60	9.95	78.65
,, 28,* ,,	60	10,995.18	5,406.49	234 05	4,659.71	85.26	427.46	6,461.82	71.27	6,335.47	25.96	29.13	461.57	194.51	267.06	155.28	75.25	80.03

Note:—P. L. 480 funds with the State Bank of India were transferred to the Reserve Bank of India as indicated in the footnote to Table No. 4.

@ As available in the Reserve Bank records § Includes borrowings from the Industrial Development Bank of India from January 2, 1968 and borrowings from the Agricultural Refinance Corporation from April 1, 1968.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS												
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					19	23	25
								Advances		Bills Purchased and Discounted		As percentage of aggregate deposits		
	Total	Cash in hand	Balances with Reserve Bank				Total (26+28+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 ..	104,48	43,14	61,26	16,46	518,12	8,59	1,085,59	921,64	16,60	134,18	29,77	6·83	33·99	71·04
1965-66 ..	154,45	69,70	84,75	27,54	716,42	42,00	2,004,40	1,694,44	18,00	252,05	60,11	5·94	27·55	77·17
1969-70 ..	301,49	140,92	160,57	49,67	1,040,73	30,15	3,540,70	2,961,83	47,27	463,77	135,10	6·65	22·94	78·48
1970-71 ..	339,56	161,70	177,87	68,72	1,209,70	18,02	4,220,15	3,340,36	42,34	728,96	150,83	6·34	21·59	78·83
1971-72 ..	420,25	174,36	245,89	76,75	1,478,84	36,18	4,745,89	3,822,98	31,22	781,92	160,99	6·49	22·81	73·57
1972-73 ..	457,92	213,87	244,04	95,56	1,962,05	86,16	5,404,26	4,543,37	34,57	779,56	181,34	6·76	24·67	70·47
1973-74 ..	792,38	238,66	553,72	114,58	2,127,41	36,56	6,822,17	5,565 35	39,60	973,85	282,97	8·46	22·70	72·80
1974-75* ..	..	285,24	..	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88		22·69	72·42
March 1974	792,38	238,66	553,72	114,58	2,127,41	36,56	6,822,17	5,565,35	39,60	973,85	282,97	8·46	22·70	72·80
October ,,	830,16	274,64	555,52	105,71	2,487,22	93,45	7,129,88	5,906,51	33 58	908,42	305,94	7·95	23·70	68·10
November ,,	815,87	278,44	537,43	96,95	2,500,92	73,33	7,142,65	6,020,28	36,39	815,83	306,55	7·72	23·66	67·69
December* ,,	773,19	279,94	493,25	115,28	2,467,26	81,97	7,308,84	6,130,31	35,04	876,65	301,88	7·26	23·07	68·63
January* 1975	..	286,62	..	126,75	2,532,58	78,27	7,556,14	6,239,60	46,39	967,64	348,90		23·40	69·83
February* ,,	..	281,31	..	118,88	2,494,87	44,03	7,725,09	6,307,45	58,86	1,079,81	337,83		22·84	70·71
March 7,* 1975	..	284,98	..	117,11	2,488,53	70,16	7,776,65	6,367,05	44,52	1,100,74	308,87		22·66	70·82
,, 14*, ,,	..	282,94	..	123,67	2,544,00	57,47	7,790,54	6,399,38	55,13	1,084,90	306,28		23·20	71·06
,, 21*, ,,	..	281,94	..	125,65	2,489,13	33,32	7,820,23	6,420,20	47,55	1,091,76	308,27		22·63	71·11
,, 28*, ,,	..	285,24	..	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88		22·69	72·42

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	DEMAND AND TIME LIABILITIES												BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
			DEMAND					TIME												
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others	Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61	15	217,85	116,72	7 62	96,25	7,72	5,13	131,52	3,04	121,60	4,48	2,40	22,77	21,67	1,10	86	86	—
1965-66	15	349,42	162,72	2,67	137,42	15,68	6,96	228,01	43	212,01	13,20	2,38	1,14	10	1,04	11,19	5	11,14
1969-70	15	491,39	201,32	3,99	169,41	14,64	13,28	330,47	82	321,99	4,00	3,67	13,40	1,19	12,21	8,84	14	8,72
1970-71	15	552,07	226,38	8,96	194,14	10,50	17,78	372,43	87	357,93	40	13,73	38,67	1,98	36,69	8,14	10	8,04
1971-72	14	627,67	244,18	4,31	214,26	5,66	19,96	424,72	14	413,41	—	11,17	14,43	—	14,43	9,29	—	9,29
1972-73	13	690,63	265,70	4,99	226,93	8,61	25,17	475,08	67	463,70	20	10,51	2,36	40	1,90	10,29	76	9,53
1973-74	13	768,01	316,50	6,12	263,13	7,29	39,97	516,09	13	504,89	—	11,07	39,29	5,47	33,82	12,87	4,68	8,19
1974-75*	14	805,02	342,61	7,57	273,87	5,17	56,01	541,93	10	531,15	16	10,51	11,15	6,00	5,15	9,00	38	8,62
March 1974	13	768,01	316,50	6,12	263,13	7,29	39,97	516,09	13	504,89	—	11,07	39,29	5,47	33,82	12,87	4,68	8,19
October ,,	13	808,09	333,83	8,98	270,50	13,46	40,89	549,30	13	537,60	—	11,57	21,10	10,50	10,60	26,37	18,10	8,27
November ,,	14	807,04	333,20	9,52	266,56	11,53	45,59	553,76	19	540,48	2	13,07	9,69	9,10	59	15,58	7,59	7,99
December* ,,	14	790,54	332,53	10,02	264,94	10,57	47,00	536,83	1,19	525,60	3	10,01	19,80	17,45	2,35	21,97	13,58	8,40
January* 1975	14	809,50	348,79	8,34	276,87	11,69	51,89	542,77	12	532,62	—	10,03	2,62	2,60	2	18,64	10,03	8,62
February* ,,	14	816,48	355,21	8,60	281,98	4,92	59,70	545,53	10	534,49	—	10,93	4,36	2,96	1,40	10,29	1,47	8,82
March 7,* 1975	14	817,21	346,65	7,09	281,36	2,53	55,66	546,66	10	535,84	2	10,69	5,95	4,55	1,40	9,18	39	8,80
,, 14,* ,,	14	808,75	346,23	7,47	278,59	3,31	56,86	541,12	10	530,16	2	10,83	10,95	4,55	6,40	9,15	37	8,78
,, 21,* ,,	14	805,48	339,47	7,56	271,41	4,58	55,96	544,89	10	534,07	2	10,61	10,00	4,40	5,60	9,20	50	8,70
,, 28,* ,,	14	805,02	342,61	7,57	273,87	5,17	56,01	541,93	10	531,15	16	10,51	11,15	6,00	5,15	9,00	38	8,62

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
							Total (24+29)	Advances		Bills Purchased and Discounted				
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 .. .	12,18	2,42	9,76	1,40	40,46	12,19	233,95	189,32	19	25,17	19,47	5·69	18·67	107·39
1965-66 .. .	16,36	3,56	12,80	2,56	94,27	15,51	281,54	251,34	1,77	17,60	12,60	4·68	26·98	80·67
1969-70 .. .	20,39	5,16	15,22	3,91	126,10	11,06	410,32	333,70	2,30	25,44	51,18	4·15	25·66	83·56
1970-71 .. .	24,40	5,52	18,88	6,01	152,61	8,99	463,48	367,96	2,25	35,84	59,88	4·42	27·64	83·99
1971-72 .. .	27,05	6,13	20,93	7,11	171,45	15,94	497,47	373,64	1,38	63,90	59,84	4·31	27·31	79·26
1972-73 .. .	28,96	6,89	22,07	8,92	199,20	31,78	510,78	352,97	1,52	80,96	76,85	4·19	28·84	73·96
1973-74 .. .	63,27	7,30	55,98	8,18	234,70	6,91	576,97	429,04	2,07	63,53	84,40	5·24	30·56	75 13
1974-75*	..	8,61	..	16,40	258,47	23,00	574,11	443,25	1,87	68,83	62,03		32·11	71·32
March 1974	63,27	7,30	55,98	8,18	234,70	6,91	576,97	429,04	2,07	63,53	84,40	5 24	30 56	75 13
October ,,	68,72	9,19	59,53	8,83	263,98	6,21	564,86	393,98	1,81	80,66	90,23	5·50	32·49	77·23
November ,,	45,33	6,84	38,49	10,20	264,47	5,35	600,04	438,29	1,97	77,07	84,07	5·62	32 77	74 35
December* ,,	41,02	8,00	33,02	11,47	259,72	8,11	604,97	440,43	2,65	73,93	90,61	5.19	32·85	76·53
January* 1975	.	7,90	.	12,11	264,81	12,61	598,83	442,34	1,51	72,44	84,05		32 71	73 98
February* ,,	.	9,74	..	18,47	259,98	26,95	565,94	417,07	2,81	80,24	68,63		31 84	69·31
March 7,* 1975		8,82	.	14,83	259,75	26,80	565,92	428,88	1,49	71,10	65,93		31·79	69 25
,, 14,* ,,	.	8,82	.	13,87	259,73	15,07	565,83	429,25	1,28	70,09	66,49		32·11	69·96
,, 21,* ,,	..	8,63	..	13,99	260,12	21,86	574,93	439,90	1,31	71,82	63,21		32·29	71·38
.. 28,* ,,	..	8,61	..	16,40	258,47	23,00	574,11	443,25	1,87	68,83	62,03		32 11	71·32

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in lakhs of rupees)

Last Friday/Friday		Number of reporting banks	Aggregate Deposits (5+10)	DEMAND AND TIME LIABILITIES										Borrowings from Reserve Bank	BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§ AND STATE GOVERNMENTS§§		
				DEMAND					TIME								
				Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others		Total	Demand	Time
					Inter-bank	Others				Inter-bank	Others						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	.. ..	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18
1965-66	.. ..	18	62,28	43,40	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70	.. ..	24	116,95	72,05	23,12	43,03	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,87	27,02	27 85
1970-71	.. ..	24	137,79	77,76	20,97	49,30	—	7,50	162,50	72,38	88,49	47	1,15	308,76	54,81	29,23	25,58
1971-72	.. ..	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,66	97,41	1,62	1,16	323,02	40,83	16,68	24,16
1972-73	.. ..	25	188,07	119,30	35,17	72 95	—	11,18	247,87	128,32	115,12	2,45	1,97	316,45	46,68	5,88	40,81
1973-74	.. ..	25	225,09	125,56	27,07	86,89	7	11,54	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39
1974-75	.. ..	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82	439,75	50,67	17,84	32,82
March	1974 ..	25	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39
October	,, ..	25	249,28	116,51	24,01	80,12	—	12,38	352,09	178,30	169,16	1,98	2,65	338,49	38,03	6,65	31,38
November	,, ..	25	245,48	124,35	32,86	79,37	1	12,12	347,78	177,81	166,11	1,20	2,66	364,57	35,38	5,58	29,80
December	,, ..	25	251,98	123,07	26,82	83,11	1	13,13	345,63	172,68	168,87	1,39	2,69	432,09	38,21	6,05	32,16
January	1975 ..	25	249,51	130,48	28,79	86,37	1	15,32	345,81	178,81	163,14	1,25	2,60	443,59	41,29	9,26	32,04
February	,, ..	25	241,69	128,20	29,11	85,52	3	13,54	344,82	184,40	156,17	1,31	2,94	439,07	46,30	15,76	30,54
March	7, 1975 ..	25	245,99	126,07	29,31	83,14	2	13,61	392,46	225,05	162,86	1,43	3,12	443,21	47,75	16,37	31,37
,,	14, ,, ..	25	234,71	120,10	29,53	76,75	5	13,77	347,97	188,78	157,96	1,43	1,79	438,00	49,34	15,85	33,49
,,	21, ,, ..	25	229,45	119,12	32,96	71,70	6	14,40	349,73	188,57	157,75	1,61	1,80	438,11	51,78	18,16	33,62
,,	28, ,,	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82	439,75	50,67	17,84	32,82

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 19, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS										17	21	23
	Cash in hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Govt. Securities†	Money at call and short notice	Bank Credit				As percentage of aggregate deposits		
								Advances					
	Total	Cash in hand	Balances with Reserve Bank				Total (24+26)	Loans, cash credits and overdrafts	Due from banks†	Bills purchased and discounted			
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,08	61,99	62,40	9	7·44	63·24	177·69
1965-66	5,03	1,22	3,82	5,57	35,17	13,71	267,96	267,89	7	16	8·08	56·47	430·09
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	294,84	28	7·93	44·63	114·04
1970-71	11,03	1,64	9,40	5,59	57,72	10,96	139,40	139,06	444,27	35	8·01	41·39	102·17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9·57	43·20	96·85
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9·75	44·69	119·75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	87·66
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46
March 1974	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	87·66
October „	18,23	2,65	15,58	10,14	98,63	9,86	187,75	187,53	615,35	22	7·31	39·53	75·32
November „	19,08	2,70	16,37	9,52	97,46	6,07	184,32	184,05	652,37	27	7·77	39·70	75·09
December „	21,24	2,68	18,57	9,73	94,56	10,65	207,43	207,25	689,64	18	8·43	37·52	82·32
January 1975	18,75	2,63	16,11	8,66	94,64	5,97	254,85	254,62	677,23	23	7·51	37·93	102·14
February „	19,30	3,08	16,22	8,14	95,91	6,79	268,80	268,48	666,29	32	7·99	39·68	111·22
March 7, 1975	18,65	2,60	16,05	8,26	95,90	10,93	273,39	273,12	657,75	27	7·68	38·99	111·14
„ 14, „	18,65	2,68	15,96	8,44	95,75	10,09	277,26	277,10	652,27	16	7·94	40·80	118·13
„ 21, „	20,76	2,70	18,06	8,19	95,88	10,52	288,97	288,70	650,01	28	9·05	41·79	125·94
„ 28, „	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46

† At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday	Number of reporting banks	Capital and Reserves: Total	Capital: Paid-up capital[2]	Reserves	Aggregate Deposits (9+12)	Deposits: Total	Demand: Inter-bank	Demand: Others	Time: Total	Time: Inter-bank	Time: Others	Due to other banks	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	256	54,16	6,95	4,33	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,37	2,50
1965-66	33	28,09	1,95	1,05	90	23,82	8,30	17	8,13	15,79	10	15,69	43	1,63
1969-70	14	28,51	1,42	63	79	24,75	11,77	32	11,45	13,43	13	13,30	41	1,48
1970-71	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	26	68
1972-73	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	17	7,64	31	44
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
July 1973 ..	7	15,45	59	18	41	14,22	5,67	1	5,66	8,56	—	8,56	1	62
February 1974 ..	8	17,02	62	19	43	15,25	5,85	2	5,83	9,43	1	9,42	58	54
March	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
April	8	17,32	59	18	41	15,89	6,29	1	6,28	9,61	—	9,61	27	56
May	9	17,64	60	18	42	16,06	6,34	1	6,33	9,73	—	9,73	42	55
June	9	18,49	58	18	40	16,73	6,70	1	6,69	10,04	—	10,04	43	72
July	9	18,40	60	18	42	16,96	6,67	—	6,67	10,30	1	10,29	34	49

ASSETS

Last Friday	Total[1]	Cash in hand and balances with Reserve Bank: Total	Cash in hand	Balances with Reserve Bank	Balances with agents of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit: Total	Bank Credit: Advances	Bank Credit: Bills purchased and discounted	Due from banks	Investments: Total	Investments: Central Govt.s	Investments: State Govts.	Investments: Others	Other assets	16 As percentage of aggregate deposits	21	25
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 ..	53,99	3,21	1	2,56	55	29,11	27,82	1,29	2	14,80	4,63	6,14	4,03	3,74	7·5	68·1	34·6
1965-66 ..	28,01	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	2,05	6·8	59·4	33·6
1969-70 ..	28,40	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,20	77	5,15	1,28	2,77	4·9	55·7	29·1
1970-71 ..	18,24	85	85	—	1,80	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·8	51·8	30·4
1971-72 ..	12,72	53	53	—	66	12	7,34	6,89	67	—	3,04	36	1,71	97	1,01	4·8	66·7	27·6
1972-73 ..	13,75	53	53	—	1,12	11	7,82	7,72	50	—	3,22	36	1,85	1,01	95	4·3	63·8	26·3
1973-74 ..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	5·8	64·0	31·4
July 1973 ..	15,31	61	61	—	1,29	43	7,81	7,39	42	—	4,31	45	1,90	1,96	86	4·3	54·9	30·3
February 1974 ..	16,81	63	63	—	91	12	9,76	9,30	46	—	4,66	49	2,65	1,52	73	4·1	64·0	30·6
March	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	5·8	64·0	31·4
April	17,06	59	59	—	86	15	9,87	9,34	53	—	4,93	51	2,57	1,85	66	5·7	62·4	31·0
May	17,52	57	54	3	63	44	10,22	9,75	47	—	5,03	63	2,57	1,83	63	5·5	63·6	27·3
June	17,99	92	92	—	70	61	10,35	10,01	34	—	5,08	52	2,57	1,99	43	5·5	61·9	30·4
July	18,16	78	78	—	59	56	10,48	10,09	39	—	5,15	52	2,57	2,06	80	4·6	61·8	30·4

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

[1] As the data relate only to areas to which the Act extended, the total liabilities do not agree with the total assets [2] Excluding banks incorporated outside Indian Union [3] Including Treasury Bill and Treasuries Deposit Receipts

NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/month	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,69	12,67	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,69	83,98	12,82	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,98	1,49	5,42	2,56
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,30
1971-72 ..	225,46	37,23	206,69	35,27	19,77	1,96	8,30	3,30
1972-73 ..	275,48	33,53	253,14	31,00	22,34	2,53	10,67	8,22
1973-74 ..	769,96	-100,92	711,66	-110,89	58,30	1,76	12,58	2,88
.. 1973	744,82	27,40	686,83	28,02	58,99	—62	12,04	2,86
..ne 1974 ..	802,74	-180,72	743,12	-182,05	59,62	1,33	13,66	5,37
ly	592,10	50,87	548,64	47,48	43,46	3,40	14,72	4,90
g	598,14	19,44	554,79	17,21	43,34	2,23	14,40	3,22
p	600,53	34,42	556,73	32,73	43,80	1,69	14,20	1,03
t	609,12	65,95	565,13	62,47	44,00	3,47	14,10	1,76
v. 1, 1974	609,91	62,31	565,76	58,68	44,16	3,63	14,04	2,25
" 8, "	610,12	35,60	565,00	33,14	45,13	47	13,94	2,47
" 15, "	609,49	47,82	565,13	45,11	44,36	2,71	14,13	1,91
" 22, "	611,72	40,95	567,77	38,90	43,94	2,05	13,97	1,78
" 29, "	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	4
1960-61 ..	284,81	256,16	28,65	
1965-66 ..	716,48	655,29	61,20	4,54*
1969-70 ..	1,299,71	1,188,25	102,46	6,77
1970-71 ..	1,524,20	1,407,62	116,57	6,41
1971-72 ..	1,847,25	1,712,65	134,60	3,72
1972-73 ..	2,225,04	2,075,55	149,50	4,55
1973-74 ..	2,678,89	2,518,97	159,92	5,66
Oct. 1973	2,531,64	2,375,01	156,63	5,42
May 1974	2,740,29	2,578,75	161,54	6,03
June "	2,832,20	2,667,15	165,04	6,40
July "	2,914,83	2,749,64	165,19	6,41
Aug. "	2,942,67	2,777,22	165,46	6,24
Sept. "	2,947,61	2,782,05	165,56	6,42
Oct. "	2,962,54	2,796,28	167,25	6,32

* Based on the returns submitted in Form XII.

No. 11A—ADVANCES OF THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS@

[In lakhs of rupees]

Year/month	Total@		Section 17 (2) (a) Bills Rediscounted		Section 17 (3A)		Section 17 (4) (a)		Section 17 (4) (c)	
	Advances	Outstandings[1]	Amount	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]
	1	2	3	4	5	6	7	8	9	10
1960-61 ..	1,073,57§	95,46*					817,51	49,15	255,29	46,39
1965-66 ..	1,251,99	75,97			48,59	5,57	880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,66	1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,78	1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,882,79	66,02	1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,78	198,88	174,67	36,11	651,56	60,44	1,028,96	71,72	220,69	30,61
1973-74 ..	4,079,41	678,22	694,27	265,11	1,408,35	311,14	1,666,97	75,22	310,82	36,75
February 1974	332,14	510,97	143,37	209,60	114,82	218,55	71,26	48,23	2,69	34,69
September "	331,10	267,91	116,25	154,34	167,64	86,62	38,86	8,73	18,35	18,22
October "	295,28	182,09	74,63	108,69	158,08	39,60	36,10	9,88	26,47	24,02
November "	407,43	287,29	104,43	125,80	200,21	50,73	56,07	11,72	42,72	19,04
December "	675,50	355,34	144,73	163,92	385,80	139,63	81,49	17,92	63,48	33,87
January 1975	568,61	240,00	116,06	154,99	355,80	60,46	40,81	9,48	55,94	15,07
February "	619,96	358,15	132,48	172,22	371,74	122,21	49,37	28,80	66,37	35,12

Note :—Figures for the years prior to 1961-62 are revised ; for details please see pp. 1021-28 of July 1965 Bulletin. Advances under section 17(4)(b) are nil.

@ Including Bills rediscounted. 1 At the end of period.

§ Including Rs 27 lakhs under section 18(1)(3

* Including Rs 53 lakhs under section 18 (1)(3

† Relates to the period July 1971 to March 1972 only.

No. 118—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes					
									Financing handloom weavers' societies				Financing other groups of industries	
									Purchase of yarn		Production and marketing activities		Production and marketing activities	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	302,32	142,33	249,37@	144,72@	—	—	—	—	3,11	29	5,55	5,57	—	—
1969-70 ..	507,44	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71 ..	486,20	304,38	413,20@	285,38@	7,79	2,44	11,27	1,72	4	3	12,36	7,83	2	2
1971-72 ..	604,15	323,28	482,67	251,06	15,79	7,34	23,04	2,36	14	—	14,91	5,62	59	33
1972-73 ..	711,38	317,39	549,84	237,28	95,38†	12,20†	7,50	—	8	3	9,13	7,73	30	11
1973-74 ..	782,78	307,61	603,29	207,81	45,29†	11,17†	—	—	30	—	13,39	5,03	47	28
February 1974	38,66	352,59	33,03	258,78	3,97	5,42	—	—	10	8	84	1,54	—	3
September ,,	67,16	313,13	63,68	233,35	—	—	—	—	30	14	—	2,57	8	35
October ,,	60,11	342,06	56,14	261,35	—	—	2,07	2,07	—	6	85	2,53	—	35
November ,,	92,67	390,83	85,04	296,81	—	—	2,16	4,23	13	13	2,41	3,10	4	29
December ,,	125,62	446,10	96,18	347,17	—	—	18,22	18,80	—	—	1,14	2,23	—	25
January 1975	88,76	443,30	68,94	344,34	4,36	2,82	—	14,32	—	—	11,12	7,18	1	24
February ,,	75,65	442,92	43,81	339,21	22,66	11,10	—	12,22	—	—	4,14	6,16	4	28

Note : Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.

† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.

@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(*Contd.*)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar						Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,62	7,62	—	—
1965-66	27,23	—	—	—	—	—	—	—	7,06	11,65	—	—
1969-70	21,30	33	—	—	1,52	19	4,43	5,31	9,52	14,10	—	8
1970-71	20,24	—	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	43
1971-72	14,13	58	7,92	—	7,54	7,05	26,02	21,45	14,16	22,91	25	68
1972-73	12,81	—	—	—	6,48	9,05	20,75	28,45	8,32	21,34	79	1,20
1973-74	10,28	30	—	—	10,89	12,05	92,45*	52,80	6,02	17,00	40	1,17
February 1974 ..	65	—	—	—	—	12,75	—	54,60	—	18,19	7	1,20
September ,, ..	3,05	1,40	—	—	10	12,72	—	47,72	5	13,77	—	1,11
October ,, ..	1,00	1,05	—	—	—	12,53	—	47,51	5	13,55	—	1,06
November ,, ..	1,32	1,82	—	—	—	12,23	89	47,52	68	13,68	—	1,02
December ,, ..	2,68	2,12	—	—	4,38	12,55	—	46,14	3,07	15,82	—	1,01
January 1975 ..	4,33	2,85	—	—	—	9,99	—	45,46	—	15,10	—	1,00
February ,, ..	5,00	4,25	—	—	—	9,78	—	44,53	—	14,41	—	98

$ Including Rs. 57 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres* 1	Centres Managed by Reserve Bank of India: Bombay 2	Calcutta 3	New Delhi 4	Kanpur 5	Madras 6	Bangalore 7	Nagpur 8	Patna 9	Hyderabad 10	Other centres* 11
					Number in thousands						
1960-61 ..	54,899	19,385	9,641	2,676	1,121	4,923	1,512	441	213	669	14,22
1965-66 ..	75,922	24,350	12,219	4,217	1,424	6,118	2,345	766	331	1,158	22,99
1969-70 ..	1,03,971	34,831	13,217	6,022	1,758	8,802	3,447	1,038	463	1,772	33,01
1970-71 ..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	507	1,956	38,66
1971-72 ..	1,16,439	39,809	13,162	7,033	1,876	7,196	4,194	1,126	466	1,908	39,66
1972-73 ..	1,21,838	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,91
1973-74 ..	1,33,932	46,630	16,451	8,529	1,946	6,609	5,228	1,352	429	2,506	44,24
February 1974	11,282	3,820	1,818	705	146	452	418	105	41	210	3,57
September ,,	12,884	3,999	1,849	657	153	572	423	117	44	236	4,01
October ,,	12,723	5,083	1,452	676	155	592	444	119	37	228	3,93
November ,,	12,213	3,912	1,706	649	141	626	412	111	40	220	4,35
December ,,	..	3,990	1,835	704	176	..	438	116	44	220	4,34
January 1975	..	4,303	1,887	749	193	..	..	132	48	..	4,70
February ,,	..	3,659	1,763	695	167	..	440	117	..	..	
February 7, 1975		989	454	174	42	..	117	30	..	..	
,, 14, ,,		921	437	210	43	..	108	32	..	..	
,, 21, ,,		137	416	149	38	..	104	27	..	..	
,, 28, ,,		1,031	457	162	44	..	110	29	..	..	
					Amount in lakhs of rupees						
1960-61 ..	12,550,66	4,514,69	4,182,03	594,36	219,80	665,39	226,14	74,51	33,80	112,38	1,927,56
1965-66 ..	20,966,80	7,493,76	5,855,13	1,154,11	316,16	1,225,12	488,17	144,66	76,67	243,24	3,967,46
1969-70 ..	33,867,13	11,776,14	6,561,13	2,485,64	586,66	2,006,01	853,87	220,91	197,13	483,94	7,704,56
1970-71 ..	36,957,52	13,342,02	6,423,30	2,625,03	613,20	2,139,94	983,78	242,26	161,01	568,99	9,356,39
1971-72 ..	43,105,37	14,776,52	7,062,75	3,290,68	704,21	1,478,16	1,166,62	271,17	230,61	559,67	11,965,55
1972-73 ..	48,343,83	16,942,66	8,328,55	4,196,14	775,18	2,564,76	1,376,58	287,30	281,62	630,39	12,775,56
1973-74 ..	56,656,54	20,857,75	7,561,69	4,439,27	854,44	3,054,83	1,701,42	347,33	283,00	868,02	14,943,81
February 1974	4,758,95	1,763,85	859,39	342,65	73,78	311,07	143,04	31,04	31,05	81,07	1,130,80
September ,,	5,739,44	2,028,14	942,89	426,89	79,28	369,91	162,11	34,61	32,50	89,88	1,573,83
October ,,	5,474,84	1,952,19	790,73	402,55	77,67	402,22	161,07	35,40	29,90	92,38	1,530,15
November ,,	5,440,18	1,889,17	932,33	393,81	69,19	383,63	156,74	33,50	36,13	95,61	1,670,06
December ,,	..	2,559,01	988,05	514,03	89,83	..	172,91	37,34	46,24	101,05	1,850,79
January 1975	..	2,378,58	1,048,03	478,55	101,10	..	..	44,01	49,44	..	1,917,34
February ,,	..	1,966,16	883,18	410,61	91,42	..	144,85	39,60	..	..	
February 7, 1975		515,88	228,66	110,75	21,07	..	39,75	10,08	..	..	
,, 14, ,,		582,83	202,12	76,70	22,09	..	32,58	9,63	..	..	
,, 21, ,,		48,21	177,42	65,07	19,51	..	27,93	9,70	..	..	
,, 28, ,,		819,24	274,98	158,09	28,75	..	44,59	10,19	..	..	

* Data from 1970-71 onwards are provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

Last Friday	LIABILITIES										
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings					Other liabilities
						Total	From R.B.I.[2]	From Govt.[3]	From I.D.B.I.[4]	In foreign currency	
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	15	50	22,24	15,76	51	15,25		—	6,37
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,88
1969-70	8,35	10,05	89	5,99	82,74	101,71	—	80,99		20,72	24,87
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,31
1971-72	9,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	29,25
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
January 1974 ..	10,00	15,55	2,73	7,12	85,18	90,94	—	67,74		23,20	26,28
August ,, ..	10,00	17,44	3,00	7,15	93,17	95,22	1,34	66,87	5,00	23,01	20,57
September ,, ..	10,00	17,44	3,00	7,15	93,17	94,94	97	65,79	5,00	23,18	22,24
October ,, ..	10,00	17,44	3,00	7,15	98,35	94,76	1,48	65,25	5,00	23,03	22,63
November ,, ..	10,00	17,44	3,00	7,15	98,41	95,15	1,90	64,91	5,00	23,34	23,06
December ,, ..	10,00	17,37	3,00	7,48	98,31	93,52	72	64,75	5,00	23,05	27,63
January 1975 ..	10,00	17,19	3,00	7,48	98,17	92,23	23	64,32	5,00	22,58	27,78

Last Friday	ASSETS							
	Total liabilities or assets	Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares/stocks including subscription to initial capital of U.T.I.	Bonds and debentures			
	12	13	14	15	16	17	18	19
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,62
1965-66	135,36	2,05	—	8,22	3,96	95,43	23,66	2,05
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,05	161,76	16,90	8,73
1972-73	225,01	7,54	—	12,79	6,02	175,83	14,76	8,08
1973-74	237,62	3,93	—	14,11	4,90	192,56	11,53	10,79
January 1974 ..	237,80	7,67	—	13,90	4,90	187,85	11,98	11,50
August ,, ..	246,56	5,18	—	14,43	4,79	200,90	9,39	11,87
September ,, ..	247,94	3,92	—	14,70	4,79	203,02	9,59	11,90
October ,, ..	253,33	6,99	—	14,71	4,94	206,23	9,51	10,95
November ,, ..	254,20	6,73	—	14,77	4,53	206,76	9,64	11,78
December ,, ..	257,29	6,33	—	14,78	4,53	206,50	9,46	15,70
January 1975 ..	255,85	6,26	—	15,12	4,28	207,65	9,11	13,43

[1] Represent (*a*) Special Reserve Fund, (*b*) Other Reserves, (*c*) Reserve for contingencies and (*d*) Provision for depreciation in the value of investments shown separately up to June 1973. [2] Under section 21(3) (*a*)/(3) (*b*) of the I.F.C. Act (amended in 1962) resorted to from July 1965. [3] Under Section 21(4) of the I.F.C. Act (amended in 1958) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreementsfr om September 1972. [4] Under Section 21(4) of the I. F. C. Act.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

[Amount in lakhs of rupees]

Last Friday	No. of State Financial Corporations@	LIABILITIES: Capital and Reserves: Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves	Bonds and Debentures	Fixed Deposits*	Borrowings: From R.B.I.	From I.D.B.I.	From State Govts.	Others	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11
1960-61 ..	15	15,23	11	9	7,17	3,54£	13		1,00		2,53
1965-66 ..	15	16,35	22	1,02	32,70	12,03£	1,33		11,85		14,62
1969-70 ..	18	20,21	47	2,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71 ..	18	20,96	65	4,60	72,06	13,80	2,39	31,56	2,08	11	15,39
1971-72 ..	18	22,15	73	5,14	83,04	13,10	4,66	42,96	3,28	49	19,90
1972-73 ..	18	25,27	94	7,07	98,69	13,59	3,99	52,79	2,58	50	23,87
1973-74 ..	18	26,32	92	8,73	115,26	14,04	4,48	64,06	3,39	71	27,89
September 1973	18	25,82	90	8,43	107,46	14,49	1,87	58,12	2,62	1,16	21,71
April 1974	18	26,32	1,13	10,04	116,04	13,95	5,14	64,60	3,33	40	27,10
May ..	18	26,32	1,17	10,14	117,52	13,74	7,04	66,15	3,33	46	27,34
June ..	18	26,32	1,17	10,15	122,39	13,71	5,70	66,74	3,65	98	27,80
July ..	18	26,32	1,23	10,28	125,16	13,59	6,57	67,52	2,54	1,21	29,27
August ..	18	26,72	1,39	10,29	125,95	13,09	6,95	69,34	3,22	1,59	28,46
September ..	18	26,72	1,39	10,31	127,60	12,80	6,88	71,11	3,22	1,16	29,00

Last Friday	Total liabilities or assets	ASSETS: Cash in hand and balances with banks	Investments in: Government securities	Shares	Debentures	Loans and advances	Guarantees and underwriting	Other assets
	12	13	14	15	16	17	18	19
1960-61 ..	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66 ..	90,12	4,36	3,76	7,49	34	58,95	15,23	
1969-70 ..	140,99	8,49	2,30	9,50	50	104,04	7,34	8,92
1970-71 ..	163,10	6,26	2,16	9,65	67	127,82	6,08	10,46
1971-72 ..	196,48	9,06	1,69	10,12	65	154,73	7,05	13,20
1972-73 ..	229,29	11,84	1,74	10,45	61	181,85	7,67	16,13
1973-74 ..	265,44	9,60	1,38	10,93	57	216,34	7,11	20,51
September 1973 ..	242,58	13,83	1,73	10,67	57	193,17	7,33	15,78
April 1974 ..	268,05	9,21	1,38	10,94	55	217,78	6,76	21,43
May	273,21	9,33	1,39	10,97	53	221,31	6,69	22,99
June	278,61	11,87	1,39	10,98	53	226,06	6,50	21,28
July	283,69	10,86	1,38	10,92	53	230,36	7,09	22,52
August	287,00	9,52	1,39	10,89	53	234,65	6,91	23,11
September	290,19	7,96	1,40	10,89	53	238,32	6,85	24,24

* Including Cash Certificates from 1960-61 onwards.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I.	From Government				Govt. securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66 ..	10,00	61		83,09	3,09	80,00	13,10	107,80	19	10,69	7,62	2,59	72,82 (10,04)	1,78	11,11	20
1969-70 ..	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,26 (22,49)	35,98	23,16	74
1970-71 ..	30,00	14,78		206,42	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (31,68)	51,23	19,43	1,84
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,54 (53,43)	100,42	66,10	5,43
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	6,04
January 1974 ..	40,00	25,39	28,69	305,87	148,24	157,63	72,23	472,18	16	9,32	34,58	27,98	218,64 (61,12)	128,45	49,20	3,85
August "	50,00	29,51	43,89	349,29	203,53	145,76	64,02	526,71	15	6,40	36,79	34,01	253,46 (70,51)	167,68	33,31	4,91
September "	50,00	29,51	43,89	363,57	217,81	145,76	57,65	544,62	9	6,42	37,14	36,90	256,20 (72,13)	170,63	32,99	4,25
October "	50,00	29,51	43,89	374,84	229,08	145,76	59,24	557,48	13	5,93	38,65	36,90	261,71 (73,34)	177,41	32,91	3,84
November "	50,00	29,51	43,89	384,71	238,95	145,76	62,06	570,17	15	7,21	38,76	36,90	264,11 (74,85)	184,77	33,32	4,95
December "	50,00	29,51	43,89	395,26	249,50	145,76	58,64	577,30	2	7,76	38,92	36,90	270,15 (78,01)	188,83	26,67	8,05
January 1975 ..	50,00	29,51	43,89	402,11	256,35	145,76	63,48	588,99	28	7,99	40,01	36,90	276,29 (81,65)	193,31	26,87	7,24

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Includes subscription to shares and bonds of financial institutions.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities* or assets
				Total	Debentures	From Govt. of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,68	—	7,50	—	4,18	38	60	18,42
1965-66	7,50	2,72	—	62,63	—	32,50	—	30,13	1,38	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,66	1,20	137,47	11,00	29,45	15,90	81,12	3,74	3,71	164,58
1972-73	10,00	9,91	1,50	158,03	18,00	26,06	15,10	98,87	5,51	12,51	197,56
1973-74	12,50	10,96	1,85	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
March 1974	12,50	10,96	1,85	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47
October ,,	12,50	9,94	1,85	189,72	35,00	22,55	18,00	114,17	6,41	7,55	227,97
November ,,	12,50	9,94	1,85	191,33	35,00	22,13	18,00	116,20	6,41	8,21	230,24
December ,,	12,68	12,25	2,20	195,20	35,00	22,12	18,00	120,08	7,52	4,13	233,98
January 1975	12,68	12,25	2,20	193,31	35,00	22,09	18,00	118,22	7,52	7,90	235 16
February ,,	15	,,	,,	197,66	,, ,,	,, ,,	,, ,,	121,16	,, ,,	5,57	238 0
March ,,	15 ,,	,,	,,	200,28	40	,, ,,	,, ,,	121,12	6,05	4,23	240 01

As at the end of year/month	ASSETS										
	Contingent liabilities on account of		Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
	Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. $	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61 ..	61	45	4,47	55	2,38	3,97	—	2,19	4,18	—	68
1965-66 ..	70	2,42	7,36	1,24	5,06	10,22	13	17,65	31,45	—	2,86
1969-70 ..	52	4,63	8,56	50	13,51	14,80	13	25,08	66,66	—	7,20
1970-71 ..	37	5,09	8,68	50	13,50	15,90	13	25,07	77,73	—	7,64
1971-72 ..	54	4,58	8,27	57	13,05	17,14	25	28,54	88,05	—	9,01
1972-73 ..	87	5,52	15,21	50	13,89	18,24	25	31,54	104,87	—	13,06
1973-74 ..	66	6,45	10,19	50	16,04	18,95	26	40,15	116,96	20	13,23
1974-75 ..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
March 1974 ..	69	6,45	10,19	50	16,04	18,95	26	40,15	116,96	20	13,23
October ,, ..	25	4,75	11,86	50	15,95	19,21	38	43,88	121,78	6	14,35
November ,, ..	26	4,66	10,69	50	15,95	19,27	38	44,77	124,28	5	14,35
December ,, ..	21	4,82	8,43	50	15,95	19,66	38	46,16	127,05	3	15,83
January 1975 ..	21	4,85	10,40	50	16,63	19,39	38	40,37	126,64	2	15,85
February ,, ..	16	4,81	9,23	50	15,63	20,02	38	46,75	126,74	2	15,83
March ,, ..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89

* Excludes contingent liabilities.

** Includes temporary investment and amount subscribed as a result of underwriting operations.

$ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

(In lakhs of rupees)

Last Friday	Money supply (2+7)	Currency with the public				Deposit money with the public				Variations in money supply		
		Total (3+4+5−6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Total	Net demand deposits of banks (e)	'Other deposits' with Reserve Bank (f)	Total	Currency	Deposit money
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79	770,56	757,10	13,46	+199,16‡	+167,19	+ 31,97‡
1965-66	4,529,39	3,034,28	2,823,19	183,82	105,47	76,09	1,495,10	1,478,38	16,72	+449,11	+235,23	+183,87
1969-70	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27	2,376,20	2,318,30	57,90	+607,29	+328,37	+278,92
1970-71	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+753,43	+372,98	+380,45
1971-72	8,138,34	4,822,26	4,594,01	262,62	148,78	183,05	3,316,08	3,236,53	79,55	+998,37	+438,94	+559,43
1972-73	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	11,507,21†	6,358,83†	6,146 80	321,55	187,97†	297,49†	5,148,38†	5,070,86†	77,52	+658,95†	+ 22,77†	+636,18†
March 1974 ..	10,848,26	6,336,06	6 083,37	313,78	187,98	249 07	4,512,20	4,467,48	44,71	+300,64	+164,56	+136 09
October ,, ..	10,988,81†	6,128,88†	5,914,24	313,91	187,98†	287,26†	4,859,93†	4,822,53†	37,41	+ 84,16†	+ 36,87†	+ 47,29†
November ,, ..	11,059,56†	6,149,17†	5,931,55	318 41	187,98†	288,76†	4,910,39†	4,866,31†	44,07	+ 70,75†	+ 20,30†	+ 50,45†
December ,, ..	11,063,97†	6,137,16†	5,923.44	317,14	187,98†	291,40†	4,926,81†	4,877,93†	48,88	+ 4,41†	— 12,01†	+ 16,43†
January 1975 ..	11,212,42†	6,187.44†	5,980,75	316,64	187,98†	297,93†	5,024,98†	4,971,43†	53,55	+148,45†	+ 50,28†	+ 98,17†
February ,, ..	11,379,06†	6,276,84†	6,064,91	318,86	187,98†	294,91†	5,102,22†	5,039,85†	62,37	+166,64†	+ 89,40†	+ 77,24†
March ,, ..	11,507,21†	6,358,83†	6,146,80	321,55	187,97†	297,49†	5,148,38†	5,070,86†	77,52	+ 128,15†	+ 81,99†	+ 46,15†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month. Excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1962. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974				1975		
									March	October	November	December	January	February	March
1. Net Bank Credit to Government Sector (*a*+*b*) ..	**2,488**	**3,809**	**4,725**	**5,234**	**6,417**	**7,741**	**8,695**	**9,427†**	**8,695**	**9,585†**	**9,548†**	**9,364†**	**9,675†**	**9,759†**	**9,427†**
(*a*) Reserve Bank's net Credit to Government Sector (*i*—*ii*) ..	1,897	2,958	3,560	3,812	4,694	5,494	6,240	6,575	6,240	6,652	6,682	6,549	6,779	6,905	6,575
(*i*) Claims on Government ..	2,003	3,035	3,676	4,075	4,914	5,664	6,400	7,117	6,400	6,718	6,750	6,612	6,844	7,025	7,117
(*ii*) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	160	66	67	62	65	120	542
(*b*) Other Banks' Credit to Government Sector ..	591	852	1,225	1,424	1,723	2,248	2,455	2,852†	2,455	2,853†	2,866†	2,815†	2,895†	2,854†	2,852†
2. *Bank Credit to Commercial Sector* (*a*+*b*)††	**1,503**	**2,655**	**4,786**	**5,675**	**6,523**	**7,640**	**9,417**	**10,835†**	**9,417**	**9,815†**	**9,940†**	**10,210†**	**10,461†**	**10,617†**	**10,835†**
(*a*) Reserve Bank's Credit to Commercial Sector .. .	9	47	77	125	232	265	562	652	562	515	550	589	598	623	652
(*b*) *Other Banks' Credit to Commercial Sector*	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,183†	8,854	9,299†	9,390†	9,621†	9,863†	9,994†	10,183†
3 Net Foreign Exchange Assets of Banking Sector (*a*+*b*) ..	**178**	**71**	**575**	**547**	**608**	**576†**	**684†**	**403†**	**684†**	**522†**	**507†**	**416†**	**265†**	**332†**	**403†**
(*a*) Net foreign exchange assets of the Reserve Bank† ..	185	59	566	526	596	551	659	378	659	497	482	391	240	307	378
(*b*) Banks' net foreign exchange assets@	−7	+12	+10	+ 21	+11	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†	+ 25†

No. 18—FACTORS AFFECTING MONEY SUPPLY—Concld.

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974				1975		
									March	October	November	December	January	February	March
4. **Government's Net Currency Liabilities to the Public**	206	287	340	384	411	457	502	510†	502	502†	506†	505†	505†	507†	510†
5. *Non-Monetary liabilities of Banking Sector (a+b+c)*††	1,508	2,294	4,061	4,701	5,821	7,002†	8,449†	9,667†	8,449†	9,354†	9,441†	9,431†	9,692†	9,835†	9,667†
(*a*) *Time Deposits with bank**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,227†	6,104	6,908†	6,997†	7,046†	7,150†	7 190†	7,227†
(*b*) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,663	1,430	1,476	1,565	1,598	1,657	1.752	1,663
(*c*) Residual‡	163	329	484	546	561	688†	916†	777†	916†	970†	879†	787†	885†	893†	777†
A Total Money supply (1+2+3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,507†	10,848	10,989†	11,060†	11,064†	11,212†	11,379†	11,507†
B Aggregate Monetary Resources (A+6a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,734†	16,952	17,897†	18,056†	18,110†	18,363†	18,569†	18,734†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupee at post-devaluation rates from June 6, 1966.

** Comprises (*i*) the sum of capital and reserves, (*ii*) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (*a*) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (*b*) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (*iv*) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (*v*) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (*vi*) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (*a*) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (*b*) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

No. 21—FOREIGN EXCHANGE RESERVES

[In lakhs of rupees]

End of	Gold	SDRs	Foreign Exchange	Total Reserves (1+2+3)	Variations over the previous year/ month
	1	2	3	4	5
1960-61	117,76	—	185,85	303,61	— 59,25
1965-66	115,89	—	182,09	297,98	+ 48,30
1969-70	182,53	92,05	546,37	820,95	+244,25
1970-71	182,53	111,69	438,12	732,34	— 88,61
1971-72	182,53	185,77	480,36	848,66	+116,34
1972-73	182,53	184,86	478,90	846,29	— 2,39
1973-74	182,53	183,71	580,78	947,02	+100,73
1974-75	182,53	176,21	610,50†	969,24†	+ 22,22†
March 1974	182,53	183,71	580,78	947,02	+ 57,49
April ,, ...	182,53	182,77	663,21	1028,51	+ 81,49
May ,, ...	182,53	181,89	768,09	1132,51	+104,00
June ,, ...	182,53	181,89	761,68	1126,10	— 6,41
July ,, ...	182,53	181,89	691,31	1055,73	— 70,37
August ,, ...	182,53	181,85	653,33	1017,71	— 38,02
September ,, ...	182,53	181,85	613,73	978,11	— 39,60
October ,, ...	182,53	181,10	717,08	1080,71	+102,60
November ,, ...	182,53	181,10	746,61†	1110,24†	+ 29,53†
December ,, ...	182,53	179,93	587,40†	949,86†	—160,38†
January 1975	182,53	179,93	494,77†	857,23†	— 92,63†
February ,, ...	182,53	179,93	561,75†	924,21†	+ 66,98†
March ,, ...	182,53	176,21	610,50†	969,24†	+ 45,03†

Notes: 1. Gold is valued at Rs. 63·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. SDRs are valued at Rs. 7·50 per unit.

3. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings are valued on the basis of the monthly averages of the Bank's spot buying and selling rates, all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 22—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£'000's)	(Rs. lakhs)	(£'000's)	(Rs. lakhs)	(£'000's)	Rs. (lakhs)
1960-61 ..	31,310	41,74	62,112	82,98	− 30,802	− 41,14
1965-66 ..	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70 ..	165,755	298,36	175,918	317,66	− 10,163	− 19,30
1970-71 ..	140,196	252,35	190,116	343,29	− 49,920	− 90,94
1971-72 ..	149,971	270,28	156,915	289,57	− 6,944	− 19,29
1972-73 ..	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74 ..	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75 ..	544,888	1,012,75	366,013	689,94	+ 178,875	+ 322,81
March 1974 ..	30,507	57,01	18,040	34,01	+ 12,467	+ 23,00
October ,, ..	39,364	73,44	40,200	75,78	− 836	− 2,34
November ,, ..	45,835	85,68	14,290	26,94	+ 31,545	+ 58,74
December ,, ..	48,918	91,37	24,000	45,24	+ 24,918	+ 46,13
January 1975 ..	63,771	119,22	35,000	65,97	+ 28,771	+ 53,25
February ,, ..	47,641	88,99	19,000	35,81	+ 28,641	+ 53,18
March ,, ..	63,126	117,91	50,500	95,19	+ 12,626	+ 22,72
March 7, 1975 ..	15,215	28,41	13,000	24,51	+ 2,215	+ 3,90
,, 14, ,, ..	7,738	14,46	4,500	8 48	+ 3,238	+ 5,98
,, 21, ,, ..	20,780	38 81	14,000	26,39	+ 6,780	+ 12,42
,, 28, ,, ..	19,393	36,23	19,000	35,81	+ 393	+ 42

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 23—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON MARCH 31, 1975

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before March 31, 1975 but not paid upto that date ..	—				
April 2, 1975 ..	3,73	May 1, 1975 ..	3,69	June 1, 1975 ..	71
„ 3, „ ..	2,83	„ 2, „ ..	7,63	„ 2, „ ..	17,11
„ 4, „ ..	15,65	„ 3, „ ..	8,06	„ 4, „ ..	2,53
„ 5, „ ..	4,82	„ 5, „ ..	4,77	„ 5, „ ..	1,28
„ 7, „ ..	6,19	„ 6, „ ..	3,23	„ 6, „ ..	16,75
„ 8, „ ..	3,26	„ 7, „ ..	2,16	„ 7, „ ..	42
„ 9, „ ..	3,36	„ 8, „ ..	3,05	„ 9, „ ..	1,29
„ 10, „ ..	8,99	„ 9, „ ..	7,80	„ 10, „ ..	1,38
„ 11, „ ..	74	„ 10, „ ..	2,22	„ 11, „ ..	51
„ 12, „ ..	9,08	„ 12, „ ..	11,30	„ 12, „ ..	1,81
„ 14, „ ..	2,90	„ 13, „ ..	15,06	„ 13, „ ..	14,76
„ 15, „ ..	4,12	„ 14, „ ..	3,66	„ 14, „ ..	36
„ 16, „ ..	42	„ 15, „ ..	1,94	„ 16, „ ..	3,07
„ 17, „ ..	7,18	„ 16, „ ..	4,36	„ 17, „ ..	14,14
„ 18, „ ..	19,34	„ 17, „ ..	1,06	„ 18, „ ..	2,04
„ 19, „ ..	54	„ 19, „ ..	10	„ 19, „ ..	3,80
„ 21, „ ..	4,20	„ 21, „ ..	1,80	„ 20, „ ..	6,34
„ 22, „ ..	4,27	„ 22, „ ..	52	„ 21, „ ..	23
„ 23, „ ..	3,62	„ 23, „ ..	3,78	„ 23, „ ..	4,89
„ 25, „ ..	33,10	„ 24, „ ..	20	„ 24, „ ..	9,28
„ 26, „ ..	1,02	„ 26, „ ..	4,07	„ 25, „ ..	39
„ 28, „ ..	4,01	„ 27, „ ..	7,74	„ 26, „ ..	11,99
„ 29, „ ..	4,59	„ 28, „ ..	5,18	„ 28, „ ..	6,04
„ 30, „ ..	3,03	„ 29, „ ..	3,68	„ 30, „ ..	61
		„ 30, „ ..	8,98		
		„ 31, „ ..	72		
				Total	389,37

TRANSACTIONS WITH THE PUBLIC

(In lakhs of rupees)

	Total Sales	Amount sold by tender against cash	Sales of Treasury Bills on tap: Inter-mediate Treasury Bills	Sales of Treasury Bills on tap: Against maturing Treasury Bills	Against cash	Amount dis-charged	Average rate of discount for auction sales (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Govern-ments and Approved bodies	OUTSTANDING TREASURY BILLS: Total	With Public	With Reserve Bank	With State Govern-ments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	2·852	3,646,85	886,27	1,166,39	39,13	986,41	190,79
1965-66	422,81	28,00	50,86			284,52	3·500	4,099,85	940,24	1,411,82	41,76	1,288,41	161,66
1968-70	641,32			78,99	783,24	899,07	4·000	5,900,84	1,256,76	2,233,84	140,84	1,797,21	295,80
1970-71	423,88			78,45	545,43	485,70	3·695	5,774,85	987,78	2,517,72	88,49	2,218,41	211,06
1971-72	589,49			144,14	445,75	536,84	3·500	5,683,85	964,05	2,765,62	127,47	2,462,61	175,79
1972-73	1,546,02			176,14	1,383,88	1,476,72	3·500	11,035,55	2,621,70	4,044,24	240,78	3,285,41	518,06
1973-74	1,476,54			108,48	1,368,06	1,229,54	3·917	14,426,55	1,779,28	4,324,36	497,86	3,741,41	185,21
1974-75	1,962,99			107,51	1,855,98	2,061,30	4·492	14,900,64	3,112,83	5,042,83	389,37	3,746,41	927,05
March 1974	140,86			2,44	138,42	172,55	4·000	937,90	54,31	4,324,36	497,86	3,741,41	185,21
October ,, ...	164,42			14,36	90,06	321,16	4·000	1,186,69	680,78	4,184,79	478,39	3,236,41	1,179,99
November ,, ...	149,85			7,99	141,86	249,18	4·000	1,571,82	389,42	4,261,46	379,06	3,161,41	1,260,99
December ,, ...	181,45			4,16	178,29	127,19	4·000	607,90	209,90	4,677,76	434,32	3,991,41	1,251,99
January 1975	162,22			15,24	146,98	114,53	4·000	1,876,89	444,28	4,626,36	481,90	3,436,41	908,05
February ,, ...	104,74			10,16	94,58	134,63	4·000	1,151,82	241,53	4,984,13	452,00	3,536,41	995,71
March ,, ...	122,42			5,32	117,10	185,06	4·000	967,90	241,24	5,042,83	389,37	3,746,41	927,05
Week ended													
March 7, 1975	39,10			36	38,74	30,89	4·000	740,00	58,50	5,124,55	480,22	3,786,41	877,92
,, 14, ,, ...	20,16			60	19,56	33,22	4·000	210,00	43,80	5,154,99	447,16	3,896,41	833,42
,, 21, ,, ...	29,72			2,16	27,56	37,73	4·000	—	60,76	5,056,23	459,16	3,746,41	862,66
,, 28, ,, ...	26,78			2,10	24,68	57,55	4·000	17,90	77,55	5,042,83	411,42	3,746,41	924,21
,, 29th to 31st March 1975 ..	6,45			10	6,55	28,70	4·000		2,64	5,042,83	389,37	3,746,41	927,05

Note :—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 13th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

[1] Relates to rate of discount for sales on tap from the week ended July 16, 1965. The rate of discount was 3·50 per cent per annum from July 16, 1965 to March 2, 1968, 3·00 per cent from March 4, 1968 to January 8, 1971, 3·50 per cent from January 9, 1971 to May 21, 1972, 4·00 per cent from June 1, 1972, 4·25 per cent from April 1, 1974 and 4·00 per cent from July 23, 1974.

[2] At the end of period.

No. 25—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

(In lakhs of rupees)

Month	Receipts: Customs	Union excise duties	Corpo-ration tax	Income-tax[3]	Total revenue receipts	Receipts from rail-ways and posts & telegraphs (net)	Expenditure: Defence drawings (net)	Revenue expendi-ture[4]	Capital expendi-ture (net)[4]	Public debt[1]: Debt incurred	Debt dis-charged
	1	2	3	4	5	6	7	8	9	10	11
September 1973	61,70	160,35	73,73	81,66	425,05	—8,84	—	130,69	28,19	333,15	304,51
April† 1974	85,06	195,59	22	4,68	299,18	—5,97	— 53,75	119,71	45,19	206,51	197,10
May† ,, ...	81,39	216,85	1,47	7,74	371,86	—24,94	—100,46	199,31	51,89	525,31	423,29
June† ,, ...	96,00	282,66	9,86	53,23	441,64	—11,22	— 98,15	207,86	60,44	323,29	179,25
July† ,, ...	104,21	249,91	55,37	32,25	489,17	—23,20	—128,74	291,28	48,05	543,54	423,96
August† ,, ...	81,18	248,12	13,93	46,73	428,88	—19,39	—144,55	302,20	43,44	623,74	541,56
September† ,, ..	112,24	264,51	4,74	61,93	466,99	+21,53	—156,53	150,22	50,31	487,90	432,40

[1] Comprising Rupee, Sterling and Dollar debts. [2] Allowance being made for payment to States. [3] Excluding Defence drawings. [4] Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

Source : Monthly Abstract of Statistics.

No. 26—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Current Series—Deposits										Post Office Recurring Deposits	
	Post Office Savings Bank Deposits@		Cumulative Time Deposits									
			5-Year		10-Year		15-Year		Total			
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	236,88	440,78	1,23	1,70	99	98			1,91	2,63		
1965-66	376,33	653,43	6,59	20,96	4,37	13,39	1,14	2,43	14,10	36,67		
1969-70	515,30	897,20	19,84	49,39	10,89	28,44	2,99	10,01	33,72	98,44		
1970-71	576,63	990,30	23,10	64,09	13,84	47,31	3,63	13,70	39,97	115,10	1,28	1,28
1971-72	615,19	1,042,26	22,62	68,75	15,56	58,14	3,91	17,11	42,23	134,01	6,73	7,67
1972-73	628,33	1,107,00	22,46	67,02	19,62	69,14	4,56	21,04	46,64	147,20	14,66	22,29
1973-74	805,11	1,251,64	20,97	66,96	23,35	82,00	4,73	24,75	49,05	163,71	26,38	47,18
January 1974	48,40	1,132,28	1,77	64,92	1,82	78,31	33	24,10	3,92	167,33	2,41	42,14
August ,, ...	61,22	1,183,64	1,40	65,46	2,17	80,25	36	26,01	3,93	169,72	2,75	38,44
September ,, ...	56,77	1,182,40	1,35	64,74	2,24	80,76	38	26,29	3,97	170,79	2,70	80,84
October ,, ...	56,90	1,174,40	1,42	63,77	2,29	81,32	41	26,59	4,23	171,68	2,32	63,73
November ,, ...	51,32	1,167,64	1,36	62,93	2,21	82,82	36	26,84	3,93	172,59	2,96	66,20
December ,, ...	54,86	1,161,81	1,32	62,11	2,49	84,51	39	27,12	4,20	173,74	3,19	68,88
January 1975	59,40	1,156,79	1,52	60,93	2,52	85,96	38	27,36	4,42	174,25	3,38	71,75

Year/Month	Current Series—Deposits—Contd.										Total Deposits	
	Post Office Time Deposits£											
	1-Year		2-Year§		3-Year		5-Year		Total			
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											238,79	443,41
1965-66											392,43	690,09
1969-70	—	—			—	—	—	—	—	—	549,02	995,64
1970-71	5,27	5,18			2,82	2,82	68,96	66,85	77,07	76,85	695,08	1,183,52
1971-72	15,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,92	1,415,25
1972-73	21,68	28,63			38,69	62,95	216,05	402,61	276,42	494,19	970,85	1,771,68
1973-74	28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,36	1,221,82	2,271,69
January 1974 ..	2,05	34,97	4,92	25,85	1,61	88,28	30,60	578,90	39,18	728,00	93,91	2,099,75
August ,, ..	1,69	41,81	5,00	64,49	1,84	90,73	16,16	713,95	27,68	910,98	97,43	2,122,78
September ,, ..	1,87	42,51	4,88	69,18	1,94	90,62	15,05	727,25	23,74	929,56	87,27	2,343,09
October ,, ..	2,42	41,88	5,05	73,81	2,54	91,36	22,51	750,28	32,52	957,33	90,44	2,367,14
November ,, ..	2,84	42,04	3,50	76,81	2,31	91,81	19,66	768,41	28,01	979,07	86,23	2,366,49
December ,, ..	2,51	43,01	3,00	80,47	2,37	92,10	22,70	789,98	31,48	1,006,46	93,73	2,418,49
January 1975 ..	2,95	45,19	4,49	84,66	2,94	92,36	26,38	810,86	36,76	1,033,07	102,94	2,439,84

@: Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. £ Introduced from March 16, 1970. § Introduced from April 1, 1970. § Introduced from August 1, 1973.

No. 26—SMALL SAVINGS—(REVISED)—*Concld.*

[In lakhs of rupees]

Year/Month	Current Series—Certificates: 7-Year National Savings Certificates: II Issue[1] Receipts	II Issue[1] Outstandings	III Issue[2] Receipts	III Issue[2] Outstandings	IV Issue[3] Receipts	IV Issue[3] Outstandings	V Issue[4] Receipts	V Issue[4] Outstandings	Total Certificates: Receipts	Total Certificates: Outstandings	Total Current Series: Receipts	Total Current Series: Outstandings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits†*	Uncurrent Series (Outstandings): 15-Year Annuity Certificates
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											238,79	443,41		3,38
1965-66 ..											392,63	698,89		3,70
1969-70 ..	2,33	2,33	65	65	61	61			3,59	3,59	582,61	999,23	6,68	3,73
1970-71 ..	54,41	56,69	7,15	7,80	26,68	27,13			88,14	91,62	783,14	1,275,15	9,40	3,45
1971-72 ..	52,05	108,68	6,62	14,42	37,67	64,60			96,34	187,40	914,27	1,683,18	8,35	3,11
1972-73 ..	41,77	149,33	4,58	18,90	30,36	94,29			76,46	263,12	1,046,71	2,034,89	8,05	1,72
1973-74 ..	36,34	180,09	3,16	21,71	23,62	116,08	1,66	1,66	63,78	319,54	1,285,49	2,591,23	6,09	1,32
January 1974	3,70	171,34	26	20,96	1,81	112,16	28	28	6,05	304,74	99,96	2,364,49	6,21	1,39
August ,,	6,50	191,89	26	22,06	1,57	121,09	59	3,85	8,92	338,89	104,50	2,441,67	5,13	1,16
September ,,	1,70	193,04	1,04	22,82	1,79	122,33	87	4,71	5,48	342,90	92,67	2,484,49	4,85	1,13
October ,,	2,18	194,35	64	23,43	1,80	123,60	1,95	6,96	5,85	347,34	104,51	2,714,48	4,66	1,09
November ,,	2,63	196,29	28	23,54	1,45	124,47	1,27	7,22	5,53	351,62	91,75	2,738,11	4,53	1,05
December ,,	2,69	197,87	1,06	24,56	1,81	125,51	1,41	8,62	6,97	356,56	100,78	2,767,23	4,36	1,01
January 1975	3,05	199,23	82	25,28	2,03	126,48	197	10,68	7,27	361,57	110,83	2,797,41	4,14	98

Year/Month	Uncurrent Series (Outstandings)—*Concld.*: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	15-Year National Plan Saving Certificates	12-Year National Defence Certificates[5]	10-Year Defence Deposit Certificates[6]: 4½%	10-Year National Savings Certificates[6] (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series: Outstandings‡
	39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	1,43	148,71	2,46	1,26	38,80	37,34	18,84	286,74				538,96	982,37
1965-66 ..	74	62,98	51	21	6,04	57,12	6,84	209,99	222,10	89,90	18,11	859,24	1,549,13
1969-70 ..	75	8,68	13	10	97	38,71	11	229,21	367,27	94,15	63,28	1,031,66	2,030,99
1970-71 ..	71	6,53	13	10	85	29,71	7	193,66	564,28	93,41	58,84	947,34	2,223,49
1971-72 ..	62	5,43	19	8	77	13,01	—	146,53	537,79	84,65	53,02	854,15	2,457,30
1972-73 ..	42	4,42	11	4	68	5,81	—	103,90	510,74	78,39	48,79	763,07	2,797,87
1973-74 ..	38	3,13	—	2	64	4,55	—	68,23	490,12	69,84	46,47	673,98	3,265,13
January 1974	39	3,64	—	2	65	4,80	—	65,41	495,92	66,13	46,42	698,98	3,055,47
August ,,	36	1,51	7	1	63	4,33	—	41,04	483,15	54,83	45,28	637,58	3,299,17
September ,,	36	1,33	5	—	63	4,25	—	37,30	481,01	53,24	45,02	629,16	3,315,48
October ,,	36	1,27	10	—	63	4,18	—	34,78	477,89	51,90	44,41	620,86	3,338,34
November ,,	34	1,18	10	—	63	4,13	—	32,08	472,90	50,78	43,83	611,52	3,349,63
December ,,	33	1,11	26	—	62	4,12	—	30,04	468,24	49,46	43,14	600,69	3,367,94
January 1975	31	1,01	26	—	62	4,09	—	29,05	460,13	48,22	42,48	591,29	3,388,70

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. [1] 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. [2] 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. [3] 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. [4] Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1960=100)

Items	Weights	1961	1965	1969	1970	1971	1972†	1973†
I. General Index	100·00	109·2	153·8	172·5	188·8	195·1	199.4	209·4
II. Basic Industries**	28·11	112·7	164·3	212·6	221·7	233·6	254.3	256·6
1. Mining and quarrying ..	9·73	105·4	131·7	147·4	149·0	153·4	164.2	168 6
2. Heavy inorganic chemicals	0·99	121·4	213·8	308·0	327·4	354·7	392.4	395·0
3. Cement	1·17	105·1	134·6	173·7	177·9	190·2	200.8	191·3
4. Basic Metal	7·38	118·7	180·9	209·7	208·5	208·6	229.3	216·1
(a) Iron and steel basic industries	6·22	121·0	185·8	201·2	187·8	186·3	204.0	190·3
(b) Aluminium manufacturing	0·57	110·6	236·1	424·0	508·7	567·9	579.2	524·0
5. Electricity	5·97	116·3	190·9	201·1	234·0	258·5	290.7	281·8
III. Capital Goods Industries**	11·76	118·8	244·6	214·0	224·6	224·3	243.5	273·4
6. Prime movers, boilers and steam generating plants	0·89	130·3	488·6	496·9	486·4	558·9	464.4	453·2
7. Industrial machinery ..	0·93	111·0	153·6	130·6	120·6	86·3	119.3	173·3
8. Machinery Components and accessories	1·06	121·2	428·8	380·8	396·0	440·7	522.6	533·9
9. Electrical cables and insulated wires	0·86	104·2	198·8	201·9	220·1	256·3	302.6	309·9
10. Railroad equipment@ ..	2·50	126·2	259·2	116·8	92·6	69·0	78.4	87·4
11. Motor vehicles	2·51	104·2	196·0	145·2	157·8	168·3	166.9	177·4
IV. Intermediate Goods Industries**	25·88	105·8	146·2	154·4	158·8	166·4	171.2	174·9
12. Cotton spinning	11·79	108·4	120·9	127·8	127·0	117·7	127.8	130·5
13. Jute manufactures	3·97	89·1	120·3	77·8	85·1	94·7	96.8	90·6
14. Manufacture of wood and cork except manufacture of furniture	0·80	95·5	235·2	256·6	198·7	224·1	217.7	158·4
15. Tyres and Tubes	1·48	114·2	172·5	255·0	258·3	295·4	313.1	311·6
16. Synthetic fibres	0·64	116·2	174·0	223·1	230·7	232·3	260.1	231·7
17. Dye-stuff and dyes ..	0·61	102·7	141·8	198·4	196·6	187·1	192.7	212·1
18. Petroleum Refinery products	1·84	106·0	158·7	280·8	297·3	316·9	317.2	332·8
19. Structural clay products ..	0·77	118·5	124·1	280·9	302·8	317·8	381.8	393·3
20. Fittings, fixtures and fasteners	0·85	107·3	197·2	98·8	104·8	111·0	118.7	119·5
V. Consumer Goods Industries**	37·25	104·6	127·5	145·3	154·7	159·7	168.2	161·9
(I) Consumer non-durable goods industries**	31·57	105·8	120·5	128·3	137·6	140·2	147.3	143·7
21. Flour milling and grinding	1·49	100·7	127·6	185·9	231·0	251·7	280.8	200·4
22. Sugar factories and refineries (sugar refined) ..	3·58	110·0	124·7	149·1	165·3	141·7	132.5	142·4
23. Hydrogenated oil (vanaspati)	1·09	100·4	127·1	142·7	154·4	174·8	178.4	138·1
24. Tea	5·13	111·6	114·1	108·1	128·4	133·2	140.3	145 8
25. Cigarettes	2·15	106·7	140·1	161.4	168·0	177·9	167·1	169·0
26. Cotton weaving	9·39	100·8	100·0	91·5	92·7	89·5	93.6	93·4
27. Paper and paper products (a) Paper	1·61	105·8	147·2	201·4	216·5	225·7	226.1	239·0
	1·36	104·1	145·5	200·2	217·7	229·5	223.7	244·2
28. Drugs and pharmaceuticals	2·20	114·7	138·7	166·7	166·7	167·5	193.6	191·7
29. Soaps and other washing and cleaning compounds ..	0·95	104·5	121·0	167·1	195·6	234·7	269.3	252·4
30. Matches	0·80	97·1	110·9	96·2	88·0	80·2	73.1	74·6
31. Glass and glass products	0·57	104·6	121·1	116·6	110·6	150·0	158.3	143·3
(II) Consumer durable goods industries**	5·68	110·8	166·8	239·7	249·5	268·0	284.2	267.8
32. Commercial, office and household machines ..	0·53	128·4	137·6	125·2	143·6	177·5	180.3	175·2
33. Electrical appliances ..	0·56	105·2	152·5	152·4	190·9	228·2	282.4	269.4
34. Communication equipment	0·61	121·6	217·4	648·8	661·1	726·6	721.3	617.2
35. Bicycles and tricycles ..	0·51	89·9	146·6	158·9	194·9	180·1	213.8	242·0

Note :—Weights of individual industries may not add to that of any of the groups as only selected industries are presented in the table.

@ Relates to production in private sector only upto 1964 and to both private and public sectors thereafter.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION—*Concld.*

(1980—100)

Items	1973	1974					
	July†	Feb.†	March†	April†	May†	June†	July†
I. General Index							
(a) Unadjusted*	199·1	196·2	210·3	191·3	202·6	202·4	203·5
(b) Adjusted*	197·4	199·3	200·3	196·4	207·8	206·3	202·1
II. Basic Industries**	251.6	251·3	261·8	245·9	246·4	252·7	254·0
1. Mining and quarrying	154·8	185·0	174·7	170.3	178·3	169·5	167·7
2. Heavy inorganic chemicals	412·6	384·9	396·1	376·7	351·8	380·7	410·3
3. Cement	203.3	162·9	169·7	160·5	153·9	179·9	170·7
4. Basic Metal	220.9	193·8	221·2	179·6	178·1	203·5	219·9
(a) Iron and steel basic industries	206·5	178·6	217·0	174·6	173·6	197·4	212·7
(b) Aluminium manufacturing	505.6	464·9	386·8	330·2	327·7	394·8	450 7
5. Electricity	389·1	400·1	417·0	403·4	398 9	395.7	401·4
III. Capital Goods Industries**	267.0	270·2	296·4	236·7	237·1	273·7	262 8
6. Prime movers, boilers and steam generating plants	446·9	514·8	293·6	272·6	202·3	208·8	245·4
7. Industrial machinery	182·7	238·1	207·4	181·7	177·9	205·5	226·1
8. Machinery components and accessories	539·8	516·5	510·0	454·4	468·3	437·2	454·8
9. Electrical cables and insulated wires	308·5	238·7	262·4	222·9	197·7	236·3	245·4
10. Railroad equipment	84·6	87·8	98·4	63·0	68·4	70·0	67·7
11. Motor vehicles	178·0	181·3	215·2	147·6	139·1	186·7	160·6
IV. Intermediate Goods Industries**	180.2	159·4	187·0	181·4	179·0	185·5	184·2
12. Cotton spinning	139·8	104·1	138·1	136·1	133·1	133·8	..
13. Jute manufactures	88·1	53·8	86·0	70·5	90·3	93.8	93·1
14. Manufacture of wood and cork except manufacture of furniture	164·3	208·8	233·7	104·5	94·8	142·5	139·6
15. Tyres and Tubes	318·0	333·8	368·0	310·7	310·9	309·6	368·9
16. Synthetic fibres	229·6	271·0	291·0	269·2	269·0	267·5	284·6
17. Dye-stuff and dyes	201·3	141·0	175·9	189·0	193·0	201·3	190·7
18. Petroleum Refinery products	355·8	294·6	345·0	382·9	369·2	362·3	338·5
19. Structural clay products	413·0	403·9	430·3	473·6	441·7	434·5	447·5
20. Fittings, fixtures and fasteners	94·4	157·5	190·1	175·7	186·9	188·3	185·0
V. Consumer Goods Industries**	155·5	158·8	164·8	147·1	178·8	163·8	169·8
(I) Consumer non-durable goods industries**	138·2	139·7	142·6	125·3	159·9	142·1	153·6
21. Flour milling and grinding	205·8	171·8	170·0	152·4	154·6	158·0	155·6
22. Sugar factories and refineries (sugar refined)	9·6	342·7	313·1	184·4	94·1	36·3	14·4
23. Hydrogenated oil (vanaspati)	114·7	153·8	150·1	143·7	124·9	63·1	90·6
24. Tea	216·8	17·7	24·0	31·6	291·5	206·9	244·9
25. Cigarettes	176·5	152 4	170·1	167·7	174·0	173·7	177·4
26. Cotton weaving	97·4	80·5	93·5	94·7	96·3	100·4	..
27. Paper and paper products	260·6	238 9	230·8	248·1	236·4	244·1	279·5
(a) Paper	266·0	245·6	238·3	254·8	247·2	255·5	292·5
28. Drugs and pharmaceuticals	104·1	141·5	168·9	132·7	164·4	206·7	253·4
29. Soaps and other washing and cleaning compounds	262·1	277·9	274·1	277·7	234·3	254·7	284·8
30. Matches	88·9	59·4	78·6	73·1	77·0	81·9	90·2
31. Glass and glass products	105·8	155·8	133·9	129·4	142·6	144·0	147·2
(II) Consumer durable goods industries**	251·6	265·1	288·9	248·1	283·8	284·3	259·8
32. Commercial, office and household machines	185·9	194·6	174·7	168·9	175·2	178·4	181·6
33. Electrical appliances	234·0	270·0	288·8	275·8	274·4	286·4	275·4
34. Communication equipment	508·2	702·8	824·0	703·6	870·4	720·6	587·6
35. Bicycles and tricycles	245·1	257·1	258·4	254·0	240·8	230·1	268·5

* For seasonal variations. **Derived Series. For details please refer to page Nos. 980-1001 of the June 1970 issue of the R.B.I. Bulletin. † Provisional.

Source : Monthly Statistics of the Production of Selected Industries of India.

No. 27A—INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(1960=100)

Input-based and Sector-based classifications†

	Input-based classification			Sectoral indicators	
	Agro-based industries	Metal-based industries	Chemical-based industries	Transport equipment and allied industries	Electricity and allied industries
Weight	44·08	16·55	8·94	10·90	8·43
	1	2	3	4	5
1961	105·2	116·9	111·6	115·2	114·0
1965	121·2	230·4	153.4	194·3	197·2
1969	125·3	223·2	226·7	170·5	308·8
1970	131·0	236·0	244·9	170·5	344.4
1971	130·6	242·0	261·9	171·3	375·3
1972	137·3	258·9	295·7	182·3	406·7
1973	134.8	276.1	303.6	194.2	402.8
July 1973	136·2	265 0	297.2	196·2	392.6
February 1974	122·5	285·7	282.1	193·7	406·2
March ,,	137·3	305·0	300·1	216·7	441·1
April ,,	122·9	254·7	304.5	190·1	418·5
May ,,	148·0	261·6	296·9	188 5	403·7
June ,,	134·3	274 1	318 5	205·7	404·8
July ,,	137·2	260 5	325 4	197·7	405.0

† Derived Series. For details please refer to Page Nos. 989-1001 of the June 1970 issue of the R. B. I. Bulletin.

Note :—Some of the industries represented in the series of Index Numbers of Industrial Production (Base 1960=100) do not find place in any of these groups and some occur in both the classifications.

Source : *Monthly Statistics of the Production of Selected Industries of India*

No. 28—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast[1]	Area (Hectares) Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (−) of 3 over 4	Final/revised final estimate of the previous year	Unit	Yield Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (−) of 8 over 9	Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice ..	1973-74	Final	38,011	36,688	+ 3.6	36,688	Tonnes	43,742	39,245	+11·5	39,245
Wheat ..	,,	,,	19,057	19,464	— 2.1	19,464	,,	22,072	24,735	—10·8	24,735
Jowar ..	1974-75	First	9,646	10,217	— 5.6	16,964	,,				8,992
Bajra ..	,,	,,	10,430	12,846	—18.8	13,646	,,				7,086
Maize ..	,,	,,	5,585	5,501	+ 1.5	6,021	,,				5,643
Barley ..	1973-74	Final	2,624	2,449	+ 7.2	2,449	,,	2,327	2,379	— 2.2	2,379
Ragi ..	1974-75	First	1,992	1,993	—	2,392	,,				2,131
Small millets ..	,,	,,	3,646	3,751	— 2.8	4,532	,,				1,864
Pulses											
Gram ..	1973-74	Final	7,691	6,968	+10.4	6,968	Tonnes	4,006	4,537	—11.7	4,537
Tur (arhar) ..	1974-75	First	2,168	2,177	— 0.4	2,576	,,				1,364
Other kharif pulses ..	,,	,,	5,821	5,916	— 1.6	7,228	,,				2,112
Other rabi pulses ..	1973-74	Final	5,387	5,136	+ 4·9	5,136	,,	2,272	2,193	+ 3.6	2,193
Oilseeds											
Groundnut ..	1974-75	Second	6,216	6,190	+ 0.4	6,900	Tonnes				5,798
Sesamum ..	,,	,,	1,375	1,398	— 1·6	2,358	,,				486
Rapeseed and mustard ..	1973-74	Final	3,428	3,319	+ 3.3	3,319	,,	1,692	1,808	— 6.4	1,808
Linseed ..	,,	,,	1,876	1,726	+ 8.7	1,726	,,	471	428	+10·0	428
Castor seed ..	,,	,,	529	426	+24.2	426	,,	235	145	+62.1	145
Fibres											
Cotton ..	1974-75	Second	6,417	6,489	— 1.1	7,601	Bales[2]				5,819
Jute ..	,,	First	674	914	—26.3	792	,,				6,176
Mesta ..	,,	Second	295	346	—14.8	371	,, [3]				1,461
Sann-hemp ..	,,	First	131	128	+ 2·4	140	Tonnes				50
Others											
Potato ..	1973-74	First	437	413	+ 5.9	528	Tonnes				4,473
Sugarcane† ..	1974-75	Second	2,604	2,540	+ 2.5	2,722	,,				14,046
Ginger (dry) ..	1972-73	Final	23	25	— 7.0	25	,,	33	35	— 5.2	35
Tobacco ..	1973-74	,,	446	445	+ 0.4	445	,,	441	372	+18.6	372
Black pepper ..	,,	,,	122	120	+ 1.6	120	,,	26	26	+ 0.3	26
Chillies (dry) ..	,,	,,	732	682	+ 7.3	682	,,	488	412	+18.6	412
Plantations ..											
Tea§ ..	1971		357	..	..		Tonnes	433	421*	+ 2.9	
	1972		..	357	..		,,	453	433	+ 4.6	
Coffee‡ ..	1971-72		139	..	..		,,	66*	108*	—38.1	
	1972-73		..	139	..		,,	90*	69*	+30.4	
Rubber@ ..	1972-73		..	..	..		,,	112	101	+10.9	
	1973-74		..	..	..		,,	125	112	+11.6	

Note :—Figures relate to the agricultural year ending June.

[1]Relates to columns 3, 4, 8 and 9. [2] 1 Bale=180 Kgs. of cotton lint. [3] 1 Bale=180 Kgs.

†Yield in terms of gur. § Area relates to 31st March of the year following that indicated.

@Data relate to the financial year. ‡ Yield relates to the year October to September.

* Provisional.

Source : Ministry of Food, Agriculture, Community Development and Co-operation and Tea, Coffee and Rubber Boards

No. 29—GOLD AND SILVER—BOMBAY[1]

Year/month/week ended Friday	Gold Spot			Silver Spot		
	Highest 1	Lowest 2	Average[2] 3	Highest 4	Lowest 5	Average[2] 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·61	209·30	181·00	193·64
1965-66	85·00	70·50	77·76	406·00	281·00	314·62
1969-70	192·00	163·50	179·62	521·00	446·00	469·13
1970-71	198·00	177·50	184·96	588·50	483·50	536·08
1971-72	214·50	188·00	200·16	610·50	512·25	561·35
1972-73	288·00	202·00	243·14	655·00	495·00	554·20
1973-74	525.00	279.00	369.23	1420.00	612.50	796.14
1974-75	565·00	470·00	519·10	1340·00	981·00	1121·65
March 1974	520·00	480.00	502·04	1320·00	1190·00	1270·76
October „	518.00	497.00	503.70	1250.00	1075.00	1156.96
November „	536·00	508.00	522·24	1230·00	1110·00	1166·80
December „	527·00	504·00	513·96	1160·00	1030.00	1092·64
January 1975	542·00	517·00	531·70	1109·00	1028·00	1069·44
February „	562·00	523·00	543·25	1111·00	1005·00	1058·67
March	555.00	531.00	537.91	1070.00	1023.00	1048.26
March 7, 1975	555·00	538·00	545·33	1070·00	1040·00	1054·67
„ 14, „	546·00	531·00	537.20	1069·00	1033·00	1052·20
„ 21, „	534·00	531.00	532·50	1067·00	1039·00	1053·67
„ 28, „	538·00	532·00	535·75	1045·00	1031·00	1037·75

Note:—Spot prices of gold are quoted per 10 grams from October 1, 1960 instead of per tola; spot prices relate to *Gold Bullion* (fine August 27, 1965, 24 Carat Gold) upto November 9, 1966 and to Standard Gold (.995 fine) upto June 10, 1967. Dealer to dealer quotations are not available for Gold since June 23, 1963.

Spot prices of silver are quoted per kilogram from October 1, 1960 instead of per 100 tolas. Spot prices relate to below, .996 fineness.

Earlier prices are converted by using the conversion factor 1 tola = 11·6638 grams.

Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

[1] Including Nominal quotations also. [2] Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 36—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days (Fridays/Mondays if relief Saturday)	BOMBAY					CALCUTTA					MADRAS	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Cos.	Indian Iron & Steel	Gouri Kesn Williamson	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Madura Mills	Ahamdsons Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61 ..	487·70	511·30	151·70	290·81	146·43	24·47	47·57 39·82	43·23	43·42	30·23	34·52	36·48 33·51
1965-66 ..	518·85	381·40	144·17	219·77	146·54	24·80	19·19	30·82	23·69	25·26	31·84	17·99 17·19
1969-70 ..	719·94	467·71	108·77	239·80	129·79	16·96	14·33	30·11	31·60	34·29 19·86	34·73 14·85	7·20
1970-71 ..	659·61	516·18	108·69	235·13	144·50	14·91	24·89	36·67	36·95	20·83	17·24	6·89
1971-72 ..	808·87	463·82 390·02	95·90	226·59	130·72	10·06	34·88	34·60	34·06	22·70	16·58	6·92
1972-73 ..	926·43 478·52	372·29	85·87	219·39	114·10	6·91	34·53 37·68	35·60	31·76 26·87	25·38	16·51	8·24
1973-74 ..	554·73	351·93	90·06	222·94	106·96	7·06	27·88	43·87	31·59	30·66	19·51	8·13
1974-75 ..	523·25	318·99	82·76	218·41	89·57	6·02	35·24 29·42	50·49	34·66	36·74	20·49	5·07
March 1974	605·79	402·52	100·24	245·81	109·54	8·26	36·35 35·24	51·93	36·74	40·93	21·17	7·18
October ,,	459·18	265·02	71·79	204·48	71·60	5·01	23·80	44·55	27·88	31·99	18·93	3·97
November ,,	462·60	259·12	72·05	196·00	71·96	5·10	24·60	44·56	28·03	31·51	20·05	3·92
December ,,	494·47	281·83	77·39	198·69	80·32	4·99	27·52	47·82	30·14	34·20	19·76	4·06
January 1975	502·31	296·38	76·57	202·36	83·93	4·62	27·75	49·30	29·24	33·96	18·95	4·01
February ,,	516·55	317·80	80·81	205·02	86·29	5·21	27·50	48·36	29·34	34·47	18·33	3·91
March ,,	529·61	317·08	81·42	199·50	84·41	4·90	27·27	46·61	30·42	32·27	17·59	3·90
March 1, 1975	506.00	311·00	80·00	204·00	88·58	5·40	28.10	49.27	30.14	35·24	18·07	3·94
,, 8, ,,	534·40	320·60	82·15	201·40	86·10	5·07	27·93	48·00	31·07	33·17	17·92	3·97
,, 15, ,,	526·12	316·00	80·19	199·38	83·81	4·85	27·07	46·44	30·30	31·89	17·71	3·97
,, 22, ,,	530·20	314·90	81·35	198·10	84·20	4·78	26·78	45·68	30·16	31·51	17·60	3·89
,, 29, ,,	532·25	318·00	82·19	199·00	83·25	4·70	26·65	45·26	29·73	31·29	17·28	3·75

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

Source : Stock Exchanges.

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	96.9	100.9	93.5	99.3	91.3
1974-75	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
March 1974	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	99.3	91.3
October ,,	96.9	95.9	99.3	100.9	96.0	95.8	97.7	100.9	93.5	99.3	90.6
November ,,	96.9	95.9	99.2	101.1	95.6	94.2	93.8	100.9	93.5	98.3	90.6
December ,,	96.9	95.9	99.3	101.1	95.3	94.2	93.0	100.9	93.5	97.9	90.6
January 1975	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
February ,,	96.7	95.7	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
March 1, 1975	96.7	95.6	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
,, 8, ,,	96.6	95.6	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
,, 15, ,,	96.6	95.6	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
,, 22, ,,	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
,, 29, ,,	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6

Last week/week ended Saturday	PREFERENCE SHARES																Other Industries	
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing															
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8
1972-73	93.7	97.1	94.0	103.2	98.9	103.0	89.1	83.9	96.9	88.8	100.8	93.3	90.9	95.8	100.7	97.2	91.4	91.8
1973-74	94.0	97.2	95.2	102.6	103.2	101.2	90.9	86.6	96.9	98.4	101.1	86.8	89.2	94.5	100.0	100.6	88.6	97.3
1974-75	87.0	94.3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	82.7	88.5	88.7	19.3	93.0	80.5	80.2
March 1974	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.5	96.9	86.4	101.1	88.8	89.2	94.5	100.0	100.6	88.6	97.3
October ,,	90.7	96.8	91.9	101.6	101.2	94.5	85.9	78.5	92.7	79.2	100.6	88.1	89.6	89.9	99.7	94.3	81.5	81.2
November ,,	89.6	96.8	90.7	101.5	99.5	91.4	83.5	72.3	93.8	80.4	100.6	86.4	89.6	90.0	99.7	94.0	80.6	81.3
December ,,	89.0	94.7	90.1	101.5	99.4	89.7	84.5	72.7	13.8	80.9	100.6	83.9	85.6	89.1	99.3	93.9	80.4	81.6
January 1975	87.9	94.7	88.9	101.5	99.8	88.9	83.4	70.3	93.8	73.0	97.8	84.8	85.6	88.7	99.3	93.4	79.4	79.7
February ,,	87.5	94.7	88.4	101.5	99.8	88.3	83.4	67.1	90.5	71.8	97.8	84.9	88.3	89.1	99.3	93.1	80.1	79.7
March 1, 1975	87.4	94.7	88.3	101.8	99.8	88.7	83.3	67.1	90.5	71.8	97.8	85.7	88.3	88.7	99.3	93.7	80.4	79.7
,, 8, ,,	87.5	94.7	88.2	101.8	99.8	88.7	83.3	67.1	90.5	71.8	97.8	85.9	88.3	88.7	99.3	93.4	79.7	79.7
,, 15, ,,	87.5	94.7	88.2	101.8	99.8	88.7	83.3	67.1	90.5	71.8	97.8	85.7	88.3	88.7	99.3	93.0	80.2	80.2

ORDINARY SHARES
Processing and Manufacturing

Last week/week ended Saturday	All Industries	Agriculture and Allied Activities		Total	Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof				
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof			
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	97.4	104.5	109.2	97.5	97.8	94.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.3	88.8
1972-73	103.1	94.6	97.3	104.0	102.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.3	72.4	84.6
1973-74	125.5	113.0	113.2	126.9	143.0	138.4	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	67.7	78.5	94.4
1974-75	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2
March 1974	125.5	113.0	113.2	126.9	143.0	138.6	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	67.7	78.6	94.4
October "	101.5	100.5	98.4	102.1	114.0	85.3	99.3	84.4	69.7	122.5	123.1	139.6	117.8	95.5	84.7	49.0	55.7	74.1
November "	99.4	100.3	99.2	99.9	110.0	84.3	97.9	82.7	64.7	117.5	120.2	129.8	110.7	94.2	82.9	47.1	52.6	74.8
December "	105.0	119.0	122.5	105.2	115.8	86.6	101.8	83.8	66.3	124.5	126.0	133.7	119.9	98.8	84.8	49.8	54.6	77.1
January 1975	101.9	118.7	122.4	102.1	113.1	83.9	99.5	80.6	63.7	121.7	123.0	133.2	118.4	95.3	84.6	48.5	53.1	75.6
February "	105.0	117.0	120.1	105.3	115.7	84.9	99.2	81.2	67.9	124.7	126.2	132.6	120.4	99.0	87.0	52.8	53.9	78.0
March 1, 1975	104.0	116.3	119.2	104.7	114.8	84.6	98.5	80.7	67.8	123.6	125.5	132.8	118.2	98.2	86.4	52.1	53.3	76.0
" 8, "	103.3	115.6	118.4	103.6	112.9	84.1	97.4	80.2	66.7	121.5	123.6	131.6	117.0	97.4	85.7	49.7	51.9	74.8
" 15, "	101.5	114.8	117.6	101.7	110.9	82.5	94.8	78.6	64.8	119.2	121.6	129.1	114.8	96.0	84.4	48.1	50.6	72.9
" 22, "	100.2	114.2	117.0	100.4	109.5	81.1	93.4	77.6	63.9	117.8	119.1	126.4	114.8	94.7	83.6	48.7	50.2	72.3
" 29, "	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2

ORDINARY SHARES—(*Concld.*)
Processing and Manufacturing—(*Concld.*)

Last week/week ended Saturday	Metals, Chemicals and Products thereof—(*Concld.*)									Other Processing and Manufacturing				Other Industries			
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof									Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Total*	Chemical Fertilisers	Other Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	110.3	93.1	123.2	109.9	98.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.2	106.8	92.1	80.4
1972-73	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	98.9	117.1	110.6	81.4
1973-74	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	106.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
1974-75	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.6	80.9	157.4	88.8	92.9	59.7	120.8	132.6	61.5
March 1974 ..	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	106.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
October "	99.1	106.1	149.7	108.2	109.7	141.0	102.1	95.7	109.1	105.4	80.8	155.4	92.9	95.9	67.7	126.1	135.3	63.6
November "	100.0	103.1	145.6	103.1	109.0	135.6	101.4	101.5	108.9	103.0	80.2	149.0	92.0	93.5	63.5	122.9	125.7	60.5
December "	105.2	109.6	154.3	106.5	114.6	146.8	107.0	101.4	113.5	110.0	87.4	164.4	96.3	97.9	62.9	128.1	140.0	61.0
January 1975	102.7	107.5	145.8	108.6	109.4	141.1	101.6	93.0	110.0	107.3	84.2	160.0	94.4	94.9	61.9	124.0	134.7	59.7
February "	104.5	107.0	151.0	109.6	115.0	149.6	107.1	98.2	114.0	110.0	84.8	166.7	96.6	97.2	62.0	124.8	141.8	61.3
March 1, 1975	104.3	107.4	148.3	110.2	113.8	149.3	105.7	97.4	111.8	110.6	85.7	167.5	96.2	96.8	62.1	124.8	139.9	61.4
" 8, "	105.1	107.6	146.1	110.1	113.0	152.3	104.3	95.0	110.1	109.4	84.4	165.1	95.8	96.3	62.5	123.2	139.4	61.2
" 15, "	103.7	107.6	141.0	108.0	111.3	151.3	103.0	90.9	107.8	106.7	82.0	161.6	93.6	94.7	62.0	121.9	135.8	61.1
" 22, "	101.5	107.5	139.5	107.1	109.4	149.5	100.7	90.2	106.5	105.1	81.8	159.3	91.4	93.7	60.3	121.8	134.6	61.2
" 29, "	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.6	80.9	157.4	88.8	92.9	59.7	120.8	132.6	61.5

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	98.6
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75	97.2	97.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
March 1974 ..	98.8	98.4	99.8	100.8	97.0	98 1	95.9	100.9	93.5	99.3	91.3
October ,, ..	96.9	95.9	99.3	100.9	96·3	97.4	97.7	100·9	93.6	99.3	90.6
November ,, ..	96.9	95.9	99.2	101.0	95.8	94.2	96.9	100·9	93·5	99.3	90·6
December ,, ..	96.9	95.9	99.3	101.1	95.4	94.2	93.0	100.9	93.5	98.7	90.6
January 1976 ..	96.8	95.9	99.2	101.2	95.3	94.2	93.0	100.9	93.5	97.9	90.6
February ,, ..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97·9	90.6
March ,, ..	96·6	95·5	99·2	101·3	95·2	93·0	93·0	100.9	93.5	97.9	90.6

Average of weeks ended Saturday	PREFERENCE SHARES																Other Industries	
	All Industries	Agriculture and Allied Activities (Plantations, etc.)	Processing and Manufacturing															
			Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6
1972-73	94.3	96.5	94.6	101.0	92.7	106.8	88.7	86.2	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86·1	77.5	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	83.6	83.4
March 1974 ..	94·3	97·6	95·4	102·5	105.6	101·2	90.0	86·9	95·6	86·8	101·1	88·5	89·2	95·2	100·0	100·9	86·1	88·0
October ,, ..	91.2	96.8	92.4	101.5	101.2	96.1	86.0	80.0	92.8	79.5	100.6	88.1	89.6	90.7	99.7	97.8	81.5	81.2
November ,, ..	90.0	96.8	91.2	101.5	100.1	92.6	84.1	74.7	93.5	79.0	100.6	87.3	89.6	90.0	99.7	94.2	81.2	81.3
December ,, ..	89.1	95.0	90.2	101.5	99.4	89.8	83.7	72.3	93.5	80.9	100.6	84.0	88.3	89.1	99.4	93.9	80.5	81.7
January 1975 ..	88.4	94.7	89.5	101.5	99.5	89.2	83.4	71.5	93.8	77.8	99.2	84.2	85.6	88·9	99.3	93.7	80.1	80 9
February ,, ..	87.6	94.7	88 5	101.5	99 8	88 4	83.4	67.7	90 8	72 3	97.8	84 9	88.1	89.0	99 2	93.1	80.0	79.7
March ,, ..	87.3	94.1	88.0	100.9	99 3	90 0	81 5	67 3	90 6	71.1	97.8	82 9	88·4	88.7	99.3	92·8	80·4	80.0

(1970-71=100)

ORDINARY SHARES

Processing and Manufacturing

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities			Foodstuffs, Textiles, etc.										Metals, Chemicals and Products thereof				
						Foodstuffs					Textiles, etc.					Metals and Products thereof			
		Total*	Tea Plantations	Total	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.4	95.5	75.5	94.7	87.7
1972-73	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	75.9	102.6	94.0	121.7	110.4	95.2	90.8	86.9	80.1	88.0
1973-74	114.6	95.0	96.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	61.5	76.8	92.8
1974-75	112.5	112.4	113 3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3	106.4	95.1	54.5	62.3	84.7
March 1974 ..	126.2	108.2	107.3	128.1	144.7	106.6	115.9	122.2	82.5	155.4	154.3	183.9	146 5	121.7	110.1	70.0	79.9	95.7
October ,, ..	100.4	101.1	99.3	100.8	113.1	84.8	99.9	83.2	69.7	121.5	123.6	139.8	116.5	94.1	83.9	46.6	54.5	78.8
November ,, ..	100.0	99.9	98.4	100.6	111.5	85.1	97.9	84.3	67.0	119.3	120.8	134.9	114.3	94.4	83.6	46.9	53.7	75.0
December ,, ..	103.1	111.9	113.5	103.4	113.7	85.9	101.2	83.4	66.8	121.9	124.2	130.6	115.8	97.1	85.2	48.6	53.9	76.8
January 1975 ..	103.8	119.7	123.5	104.0	115.1	85.2	104.3	82.3	65.6	123.9	124.6	134.7	121.1	97.3	86.1	48.9	54.2	77.0
February ,, ..	102.4	117.5	121 0	102.6	113.0	83.4	98.0	79.8	64.8	121.7	123.3	132 0	117.0	96.3	85.2	48.8	52.8	76.5
March ,, ..	101.8	114.7	117.6	102.0	111.3	82.6	95.3	79.0	65 2	119.8	121.5	129.0	115·9	96.1	84.6	49.4	51.1	73.5

ORDINARY SHARES—(*Concld.*)

Processing and Manufacturing—(*Concld.*)

Average of weeks ended Saturday	Metals, Chemicals and Products thereof—(*Concld.*)								Other Processing and Manufacturing				Other Industries			
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof											
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	104.2	93.7	112.4	106.2	95.3	96.8	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73	107.9	93.8	130.2	111.3	100.9	107.9	99.3	93.9	100.5	94.6	94.8	103.4	88.3	93.0	81.9	113.0	94.7	80.2
1973-74	121.6	109.6	174.1	121.5	126.8	169.0	118.4	111.7	115.5	110.8	101.8	121.3	106.3	107.1	81.9	126.3	122.6	81.2
1974-75	114.4	117.1	163·5	122·2	121·4	169·0	112·0	108·5	118·7	115·9	92·3	165·0	106·4	104·9	72·6	137·9	143·6	66·0
March 1974 ..	128 9	128.4	187 3	144.3	137·0	193.0	123·4	120.9	122.5	121.8	106.4	156.2	117.5	115.2	85.7	153.4	145.3	80.8
October ,, ..	99.8	105.7	147.4	110.2	107.4	138.4	99.8	92.7	107.7	103.4	79.2	151.3	89.8	96.2	67.3	126.8	129.9	62.1
November ,, ..	100.6	104.9	145.9	104.6	108.7	137.6	100.7	99.4	109.1	103.9	79.7	151.9	92.4	93.4	64.6	125.4	122.8	61.5
December ,, ..	103.0	106.6	151.7	105.5	112.8	141.3	105.4	101.9	112 2	108.1	84.4	159.9	95.3	96.7	63.1	126.4	137.0	60.4
January 1975 ..	104.2	108 1	150.0	110.0	112.0	143.0	104.3	98.0	112 3	108.9	88.4	163.3	95 5	96.3	62.4	126.1	136.9	60.4
February ,, ..	102.7	106.7	147.7	108.4	110.9	143.9	103.3	92.0	111.4	107.5	83.5	161.5	94.3	95.3	61.6	123.2	137.2	59.9
March ,, ..	103.3	107.3	142.6	108.3	111·2	150.5	102 6	92 4	108·4	107.1	83·0	162.2	93·2	94.9	61·3	122.4	136.5	61·3

* Includes the sub-group 'Miscellaneous'.

No. 32—INDEX NUMBERS OF SECURITY PRICES—REGIONAL (NEW SERIES)

(1970-71 = 100)

Average of week ended Saturday / Week ended Saturday	BOMBAY				CALCUTTA				MADRAS				AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98·6	98·5	95·2	94·2	98·5	100·2	97·6	96·6	98·2	99·6	100·4	94·1	90·8	88·9	100·9	96·8
1972-73	98·8	97·4	91·8	96·2	98·6	100·1	94·2	96·9	98·2	99·3	99·9	94·8	87·1	90·2	100·4	94·3
1973-74	99·0	95·4	91·3	117·4	98·8	99·8	93·3	110·6	98·3	99·4	100·9	110·7	86·9	114·6	100·0	108·3
1974-75	96·7	93·2	85·9	113·3	96·9	99·1	91·2	109·0	97·4	99·8	99·1	111·1	83·3	112·8	100·4	107·2
March 1974	99·1	94·9	91·8	128·7	98·8	99·1	93·4	124·2	98·3	99·9	101·1	120·6	87·3	128·7	100·1	115·4
October „	96·2	93·1	85·5	99·5	96·6	99·1	91·5	96·0	97·1	99·8	99·0	103·7	87·5	100·2	100·5	101·7
November „	96·2	92·2	84·6	99·6	96·6	99·1	90·6	95·6	97·0	99·8	99·0	102·7	81·0	99·5	100·5	100·2
December „	96·2	91·5	84·0	104·2	96·6	99·0	88·9	99·1	97·0	99·8	98·8	102·9	78·8	103·2	100·5	96·3
January 1975	96·2	91·4	82·9	104·4	96·5	98·9	88·6	99·9	97·0	99·8	98·2	103·6	78·2	105·3	100·5	96·8
February „	96·2	91·4	80·8	102·8	96·4	98·9	88·4	98·3	96·9	99·8	97·5	102·9	77·7	104·1	100·5	99·2
March „	96·2	91·2	79·9	101·5	96·2	98·9	88·8	98·0	96·4	99·8	97·3	102·5	77·3	104·8	100·5	101·0
March 1, 1975 ..	96·2	91·4	80·3	104·7	96·3	98·9	88·3	100·8	96·6	99·8	97·4	103·4	78·2	107·1	100·5	101·3
„ 8, „ ..	96·2	91·4	80·1	102·9	96·2	98·9	88·7	99·9	96·6	99·8	97·4	103·8	78·2	106·1	100·5	101·7
„ 15, „ ..	96·2	91·4	79·8	100·7	96·2	98·9	89·0	97·7	96·6	99·8	97·4	103·2	76·7	105·7	100·5	101·2
„ 22, „ ..	96·2	90·9	79·7	100·0	96·1	98·9	89·0	96·2	96·1	99·8	97·3	101·4	76·7	102·8	100·5	100·7
„ 29, „ ..	96·2	90·9	79·6	99·1	96·2	98·9	89·0	95·2	96·0	99·8	97·1	100·6	76·7	102·4	100·5	100·2

No. 33—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4½ Per cent Loan, 1976		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (Conv.) 1986 or later[1]		5½ Per cent Loan, 1999		5½ Per cent Loan, 2008	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
960-61			99·90	4·01			73·88	4·06				
965-66			87·40	5·33			54·94	5·46				
969-70	100·01	4·25	96·78	4·38	102·06	4·78	60·01	5·00	100·30	5·48		
970-71	99·63	4·32	95·65	4·55	101·38	4·84	59·97	5·00	99·93	5·50		
971-72	98·80	4·53	93·12	4·97	99·25	5·09	60·00	5·00	98·21	5·63		
972-73	98·99	4·54	93·73	4·98	99·89	5·03	60·00	5·00	98·29	5·62		
973-74	99·27	4·63	94·74	4·91	100·01	5·00	60·00	5·00	98·26	5·63	100·13	5·74
974-75	98·51	5·15	93·23	5·37	97·18	5·45	60·00	5·00	91·63	6·17	91·68	6·39
March 1974 ..	99·30	4·68	94·86	4·95	100·05	4·99	60·00	5·00	98·30	5·63	100·15	5·74
October ,, ..	98·43	5·22	92·25	5·59	96·45	5·57	60·00	5·00	89·70	6·33	90·65	6·47
November ,, ..	98·47	5·24	92·66	5·53	96·46	5·57	60·00	5·00	89·72	6·33	90·66	6·47
December ,, ..	98·45	5·31	93·50	5·36	96·46	5·58	60·00	5·00	89·75	6·33	90·74	6·47
January 1975 ..	98·45	5·37	93·32	5·42	96·55	5·57	60·00	5·00	89·75	6·33	90·70	6·47
February ,, ..	98·51	5·35	93·15	5·48	96·55	5·57	60·00	5·00	89·75	6·33	90·70	6·47
March ,, ..	98·65	5·34	93·15	5·50	96·55	5·55	60·00	5·00	89·76	6·34	90·87	6·46

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES		STATE GOVERNMENT SECURITIES		DEBENTURES		PREFERENCE SHARES					
							All Industries	Agriculture and Allied Activities	Processing and Manufacturing			
	Redemption Yield	Running Yield	Redemption Yield	Running Yield	Redemption Yield	Running Yield			Total*	Sugar	Cotton Textiles	Jute Textiles
								Plantations, etc.				
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.65	10.24	10.39	10.96	12.98
February 1974 ..	5.19	4.94	5.65	5.60	9.05	8.01	10.35	11.51	10.21	10.33	10.09	13.17
September ,, ..	5.75	5.19	5.77	5.62	9.29	8.02	10.68	11.73	10.51	10.48	10.59	13.79
October ,, ..	5.77	5.19	5.81	5.63	9.34	8.03	10.80	11.73	10.62	10.48	10.63	13.85
November ,, ..	5.77	5.19	5.82	5.63	9.36	8.09	10.94	11.73	10.78	10.48	10.76	14.17
December ,, ..	5.78	5.19	5.81	5.63	9.79	8.13	11.07	11.75	10.90	10.48	10.85	14.54
January 1975 ..	5.80	5.19	5.85	5.63	9.87	8.14	11.16	11.80	11.00	10.48	10.84	14.63
February ,, ..	5.81	5.19	5.86	5.63	9.93	8.14	11.32	11.80	11.19	10.48	10.79	14.77

Average of months/month	PREFERENCE SHARES—(*concld.*)											
	Processing and Manufacturing—(*Concld.*)										Other Industries	
	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23	24
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.50
February 1974 ..	9.86	10.27	9.42	10.88	9.66	11.00	9.50	9.75	10.36	10.35	11.13	9.86
September ,, ..	9.97	10.97	9.52	12.38	9.71	11.19	9.46	10.11	10.37	10.47	11.78	10.28
October ,, ..	10.30	11.12	9.72	12.46	9.71	11.19	9.46	10.28	10.37	10.63	11.95	10.61
November ,, ..	10.49	11.92	9.63	12.38	9.71	11.29	9.46	10.37	10.37	11.10	12.09	10.61
December ,, ..	10.65	12.39	9.60	12.06	9.71	11.74	9.61	10.49	10.39	11.13	12.11	10.56
January 1975 ..	10.65	12.63	9.60	12.47	9.82	11.70	9.65	10.52	10.41	11.18	12.15	10.63
February ,, ..	10.66	13.41	10.00	13.40	9.95	11.60	9.64	10.61	10.42	11.23	12.13	10.60

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)—(*Concld.*)

[Per cent per annum]

Average of months/month	ORDINARY SHARES@																		
	All Industries	Agriculture and Allied Activities		Total	Processing and Manufacturing														
					Total	Foodstuffs, Textiles, etc.										Metals, Chemicals and Products thereof			
						Foodstuffs					Textiles, etc.					Total	Metals and Products thereof		
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries		Total*	Cotton Textiles	Jute Textiles	Silk Woollen and Rayon Textiles			Total*	Iron and Steel	Aluminium	Transport Equipment
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1973-74	5.59	4.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	4.44	3.21	3.39
February 1974 ..	5.39	6.14	5.98	5.16	5.75	6.86	8.81	5.86	6.70	5.42	5.20	7.21	5.95	4.80	4.58	4.26	3.00	3.25
September ,, ..	3.32	3.46	3.46	3.25	3.60	4.65	6.[illegible]	3.29	4.73	3.29	3.45	2.38	3.04	3.18	2.89	3.01	1.43	3.01
October ,, ..	3.44	3.72	3.81	3.39	3.75	4.80	6.[illegible]	3.18	4.87	3.44	3.65	2.39	3.17	3.28	3.01	3.05	1.50	3.08
November ,, ..	3.47	3.96	3.91	3.37‡	3.67	4.74	6.[illegible]	3.14	5.04	3.35	3.67	2.60	3.20	3.32	2.99	3.05	1.49	3.10
December ,, ..	3.38	3.71	3.61	3.28	3.63	4.71	5.[illegible]	3.20	5.13	3.30	3.59	2.88	3.16	3.21	2.90	2.81	1.39	3.05
January 1975 ..	3.42	3.38	3.16	3.30	3.63	4.83	6.[illegible]	3.25	5.16	3.27	3.64	2.63	3.02	3.27	2.99	2.84	1.36	3.22
February ,, ..	3.44	3.50	3.17	3.32	3.54	4.93	6.44	3.30	5.23	3.13	3.68	2.58	2.53	3.33	3.11	2.79	1.56	3.25

ORDINARY SHARES@—(*Concld.*)

Average of months/month	Processing and Manufacturing—(*Concld.*)												Other Industries			
	Metals, Chemicals and Products thereof—(*Concld.*)								Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof												
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1973-74	5.61	5.71	4.96	5.39	5.03	2.57	4.97	6.08	6.96	5.94	8.21	5.89	3.59	7.65	10.22	6.26	5.74	8.67
February 1974 ..	5.63	6.10	5.64	4.81	5.09	2.41	5.08	6.00	6.98	5.44	7.64	5.33	3.35	7.59	10.08	5.98	6.02	9.13
September ,, ..	2.95	3.12	4.47	3.50	3.58	2.52	3.17	4.48	5.92	2.84	3.44	3.60	1.43	4.07	4.80	4.20	4.81	2.67
October ,, ..	3.13	3.28	4.57	3.76	3.64	2.65	3.22	4.49	5.98	3.01	3.60	3.68	1.68	4.06	3.88	4.79	4.91	3.06
November ,, ..	3.12	3.42	4.64	3.41	3.76	2.68	3.32	4.15	5.92	3.03	3.77	4.02	1.66	4.25	4.07	4.89	5.29	3.04
December ,, ..	2.98	3.37	4.45	3.34	3.62	2.64	3.33	4.05	5.81	2.90	2.67	3.78	1.62	4.36	4.43	4.96	5.29	3.04
January 1975 ..	3.29	3.48	4.47	3.30	3.64	2.58	3.35	4.20	5.81	2.84	2.64	3.74	1.58	4.42	4.48	4.92	5.27	4.34
February ,, ..	3.52	3.54	4.53	3.51	3.63	2.56	3.38	4.49	5.46	2.87	2.74	3.78	1.60	4.48	4.51	5.01	5.27	4.20

* Includes the sub-group 'Miscellaneous.'

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities—New Series' published in the August 1974 issue of this Bulletin.

@ The yields on Ordinary shares from August 1974 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

No. 35—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS—ALL-INDIA AND REGIONAL (NEW SERIES)

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
						YIELDS*						
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	5.59	5.54	5.02	6.32	6.76	4.23
February 1974	10.35	10.02	11.23	9.92	9.56	10.57	5.39	5.38	4.79	6.16	6.36	4.21
September „	10.68	10.56	11.59	10.15	9.48	10.52	3.32	3.55	2.48	4.46	4.08	2.47
October „	10.80	10.81	11.65	10.18	9.48	10.52	3.44	3.70	2.52	4.65	4.18	2.51
November „	10.94	10.97	11.78	10.18	10.25	10.52	3.47	3.70	2.64	4.74	4.26	2.54
December „	11.07	11.03	12.09	10.20	10.58	10.52	3.38	3.55	2.62	4.62	4.10	2.41
January 1975	11.16	11.17	12.12	10.26	10.70	10.52	3.42	3.56	2.66	4.77	4.06	2.34
February „	11.32	11.58	12.18	10.33	10.80	10.52	3.44	3.58	2.58	4.86	4.10	2.34
						INDEX NUMBERS OF YIELDS (1970-71=100)						
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85
February 1974	107.07	109.90	107.65	99.29	116.12	102.67	96.18	97.32	87.49	113.78	101.39	90.51
September „	110.56	115.82	111.10	101.60	115.18	102.26	59.23	64.23	45.29	82.39	64.98	53.08
October „	111.75	118.59	111.71	101.94	115.15	102.26	61.31	66.92	46.06	85.83	66.54	54.03
November „	113.25	120.31	112.87	101.89	124.45	102.26	61.79	67.00	48.23	87.52	67.86	50.35
December „	114.51	121.00	115.86	102.11	128.45	102.26	60.29	64.28	47.83	85.19	65.31	51.74
January 1975	115.46	122.56	116.16	102.77	129.67	102.26	60.92	64.41	48.70	88.10	64.69	50.80
February „	117.11	127.10	116.71	103.46	131.23	102.26	61.33	64.79	47.14	89.72	65.28	50.38

* Per cent per annum.

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities,—New Series' published in the August 1974 issue of this Bulletin.

@ The yields on ordinary shares from August 1974 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

No. 36—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

Centre	1965–66	1969–70	1970–71	1971–72	1972–73	1973–74	1974 Feb.	1974 Sept.	1974 Oct.	1974 Nov.	1974 Dec.	1975 Jan.	1975 Feb.
						(1949=100)							
All-India	169	215	226	233	251	304	325	406	407	402	396	396	395
						(1960=100)							
All-India		177	186	192	207	250	267	334	335	331	326	326	325
Ahmedabad	130	169	176	181	198	245	260	327	322	321	317	311	305
Alwaye	145	197	198	202	216	267	273	349	344	354	369	368	365
Asansol	140	178	189	194	206	245	263	332	337	339	319	320	320
Bangalore	144	183	186	194	212	265	284	328	326	328	330	335	340
Bhavnagar	132	178	186	194	217	273	289	341	345	344	342	345	340
Bombay§	130	175	182	190	208	233	243	291	297	301	298	298	300
Calcutta	131	172	182	187	197	228	241	308	314	308	297	289	279
Coimbatore*	132	154	163	177	189	218	236	319	319	326	329	341	353
Delhi	136	185	199	211	222	265	280	354	350	344	342	342	335
Digboi	138	180	189	188	198	234	255	339	337	335	328	318	320
Gwalior	139	184	191	197	214	271	299	371	369	367	350	350	350
Howrah	137	176	186	191	206	239	255	316	324	317	307	300	294
Hyderabad	140	185	189	195	211	251	263	308	316	316	321	325	320
Jamshedpur	136	170	183	187	202	249	275	331	336	323	307	304	301
Madras*	134	160	170	182	203	229	241	308	311	319	323	327	326
Madurai*	128	162	183	192	206	236	251	353	360	356	348	371	372
Mongbyr	151	188	205	204	225	292	343	399	388	366	345	357	357
Mundakayam	138	191	197	199	210	263	272	347	338	347	348	353	349
Nagpur§	138	176	187	192	203	256	275	326	314	327	321	322	326
Saharanpur	141	181	186	196	213	253	280	358	355	350	359	356	349
Sholapur§	128	176	185	198	216	277	282	330	338	336	335	346	349

Note : Compilation of the 1949 based All India Index was discontinued with effect from the index for August 1968 as from this month the New Series of All India Average Consumer Price Index Numbers for Industrial Workers on Base : 1960=100 was started. Average figures for the subsequent period have been obtained from the converted figures on Base : 1949=100.

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935—June 1936 = 100.

Source : Labour Bureau, Government of India.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974 Jan.	1974 Aug.	1974 Sept.	1974 Oct.	1974 Nov.	1974 Dec.	1975 Jan.
All-India	132	167	174	180	192	221	231	270	279	282	283	282	280
Bombay	132	163	166	172	183	204	206	244	246	249	250	248	246
Delhi-New Delhi	131	166	174	180	190	217	229	268	269	271	269	268	269
Calcutta	126	162	170	174	180	204	214	240	246	246	246	244	239
Madras	133	161	175	188	204	231	240	285	296	304	308	313	311
Hyderabad-Secunderabad	133	167	174	180	195	223	229	267	270	278	282	285	289
Bangalore .. .	133	164	172	180	194	228	237	266	272	279	281	282	284
Lucknow	132	161	166	174	185	215	226	264	269	275	276	274	272
Ahmedabad	131	168	171	178	188	222	231	275	286	281	282	280	279
Jaipur	133	176	183	188	205	244	256	308	328	327	323	322	317
Patna	139	180	191	190	199	229	248	290	303	311	304	299	293
Srinagar	134	174	184	191	200	215	223	256	270	273	276	275	272
Trivandrum	131	172	178	184	198	231	245	277	283	282	286	289	288
Cuttack-Bhubaneswar	142	169	176	184	196	221	232	271	276	282	285	278	273
Bhopal	133	172	180	188	204	236	248	298	310	310	312	307	305
Chandigarh	129	171	178	183	194	217	224	265	271	272	277	277	277
Shillong	128	164	166	175	183	208	220	259	265	274	274	267	262

Source : Central Statistical Organisation.

Last week/week ended Saturday	Commodities	Total	Food grains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others	Oil seeds, tobacco	Minerals, power, light & lubricants	Total	Fibres	Oil seeds	Minerals	Others
Weights	..	1000	413	148	121	27	23	61	54	20	65	42	25	61	121	41	52	4	24
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66	..	137·5	150·3	159·2	154·4	180·4	146·1	142·9	169·9	178·0	130·8	124·2	133·1	130·7	143·6	128·4	167·9	115·3	121·0
1969-70	..	175·7	199·8	214·4	206·9	248·1	191·2	199·8	220·4	203·5	155·6	193·8	188·2	160·1*	185·8	160·7	217·6	135·1	166·7*
1970-71	..	180·6	199·8	210·3	194·3	227·5	193·0	224·5	210·1	211·4	188·7	177·7	184·9	162·7*	191·0	162·3	205·2	131·9	166·6*
1971-72	..	192·3	216·5	223·1	209·5	284·3	180·9	215·5	197·2	266·2	206·2	163·2	209·1	178·1	178·5	165·6	200·9	135·6	176·0*
1972-73	..	218·5	250·1	281·9	241·7	353·0	221·5	233·6	272·8	284·5	270·0	171·9	249·1	187·6	236·4	188·4	280·4	145·0	237·1*
1973-74	..	284·4	321·7	336·1	309·8	454·5	305·2	306·1	379·3	473·2	268·9	237·5	272·2	292·9	322·7	256·5	397·9	148·2	297·2
1974-75	..	306·4	355·7	395·3	381·6	456·8	262·8	339·4	358·9	524·9	298·6	292·6	310·1	322·0	284·9	239·0	342·9	158·1	255·3*
March	1974	284·4	321·7	336·1	309·8	454·5	305·2	306·1	379·3	473·2	268·9	237·5	272·2	292·9	322·7	256·5	397·9	148·2	297·2
October	,,	320·4	374·9	424·6	396·5	551·2	294·0	333·5	395·8	500·9	332·0	284·1	312·0	318·6	317·4	264·0	385·9	158·1	282·7*
November	,,	318·5	372·0	412·4	377·7	564·5	328·2	329·2	413·0	522·7	324·0	288·8	312·9	318·6	320·9	256·3	421·1	158·1	271·5*
December	,,	316·1	367·9	406·1	375·7	548·2	278·7	324·4	410·4	534·9	313·7	295·2	307·7	314·5	320·0	249·0	410·8	158·1	267·0*
January	1975	314·9	367·7	411·6	388·2	517·1	286·1	327·3	393·2	542·1	302·3	301·5	308·4	319·8	313·3	259·6	387·5	158·1	265·9*
February	,,	310·2	361·7	402·6	384·8	483·0	300·1	332·9	389·6	536·9	300·8	295·5	299·0	319·4	297·7	250·8	359·6	158·1	263·0*
March	1, 1975	309·8	359·5	397·8	3·2·4	466·9	294·6	348·6	363·0	524·4	296·3	290·8	309·4	321·9	293·7	250·8	351·0	158·1	262·1*
,,	8, ,,	309·6	357·9	396·9	381·2	467·6	298·8	332·1	372·4	517·8	297·5	288·6	308·3	322·0	299·1	249·3	365·1	158·1	260·9*
,,	15, ,,	309·0	358·4	397·7	381·3	471·6	277·6	335·6	371·4	539·0	299·3	290·5	307·7	322·0	295·7	244·4	363·0	158·1	256·6*
,,	22, ,,	307·5	356·9	397·8	382·8	469·0	272·1	336·1	365·7	523·4	297·7	290·3	307·7	322·0	290·6	237·3	357·6	158·1	255·7*
,,	29, ,,	306·4	355·7	395·3	381·6	456·8	262·8	339·4	358·9	528·9	298·6	292·6	310·1	322·0	284·9	239·0	342·9	158·1	255·3*

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES												
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Total	Finished Products: Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights	..	7	79	19	39	21	294	57	237	113	88	15	27	9	10	10	8	7
		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66		133·0	120·4	125·1	119·1	118·5	123·5	129·8	122·0	122·8	124·8	123·9	113·0	100·2	136·3	108·1	159·2	113·0
1969-70	..	193·4	140·2	135·9	145·0	135·4	148·9	174·1	142·8	140·7	157·8	135·2	141·5	92·1	157·5	120·4	207·7	120·5
1970-71	..	199·5	151·5	149·2	160·7	136·9	166·0	184·7	154·5	160·3	166·6	145·7	149·0	92·1	166·5	124·7	178·6*	123·0
1971-72	..	198·8	162·8	163·7	171·5	146·4	173·4	207·6	171·1	170·7	190·5	154·8	152·3	98·0	166·2	136·3	177·8*	124·2
1972-73	..	206·4	171·6	172·1	183·3	150·0	183·4	229·0	172·4	171·8	203·7	161·6	159·1	100·1	159·3	139·6	278·0	124·5
1973-74	..	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4
1974-75	..	327·9	267·0	257·6	300·8	214·3	252·6	295·1	242·3	226·5	290·9	272·3	259·6	147·3	231·8	241·1	399·0	174·5
March	1974	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4
October	,,	299·8	247·2	245·8	307·8	212·9	260·8	321·6	244·1	237·3	282·6	259·9	248·9	153·7	225·3	241·5	364·2	171·1
November	,,	309·5	251·5	249·6	310·7	213·1	266·0	305·9	243·9	231·9	281·5	263·2	249·4	148·8	226·2	241·5	375·5	172·4
December	,,	312·6	270·6	253·7	310·9	212·9	255·2	308·8	242·2	227·9	281·6	263·8	252·3	147·6	225·6	241·6	361·9	172·4
January	1975	309·3	266·2	255·0	301·0	213·9	254·1	306·3	241·4	227·2	281·5	265·7	255·5	151·1	226·3	241·5	339·8	172·0
February	,,	313·9	266·1	254·7	300·6	213·9	253·4	298·2	242·5	231·6	281·5	266·0	255·1	151·1	226·3	242·3	306·3	174·1
March	1, 1975	324·3	267·0	257·6	300·8	214·3	255·4	300·2	244·5	231·8	290·6	272·0	256·7	151·1	225·4	250·3	249·2	174·5
,,	8, ,,	324·3	267·0	257·6	300·8	214·2	254·8	300·8	243·7	229·3	290·6	272·0	258·4	151·1	231·0	250·3	292·4	174·5
,,	15, ,,	324·3	267·0	257·6	300·9	214·3	253·5	297·8	242·8	227·4	290·6	272·0	257·5	151·1	231·0	250·3	296·0	174·5
,,	22, ,,	327·9	267·0	257·6	300·8	214·2	252·5	296·0	242·0	226·0	290·6	272·0	258·8	147·3	231·8	241·1	301·0	174·5

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agricultural Commodities†	Total	Foodgrains				Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Total	Tobacco raw	Tobacco manufactured
				Total	Rice	Wheat	Jowar	Gram								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	141·7	144·6	154·3	137	149	167	198	140	145	162	145	104	135	133·2	135	134
1969-70	171·6	194·8	196·8	208·2	196	215	192	270	191	216	207	193	109	341	195·8	190	201
1970-71	181·1	201·0	203·9	206·8	201	209	190	225	202	231	248	195	117	353	184·9	185	216
1971-72	188·4	199·6	210·3	214·9	204	208	210	236	204	198	227	292	139	347	194·8	181	240
1972-73	207·1	219·7	239·5	247·5	231	222	242	302	211	233	260	383	130	264	233·8	216	255
1973-74	254·3	240·6	295·6	296·0	283	226	300	463	286	364	384	392	133	384	281·2	237	282
1974-75	313·7	353·5	363·6	400·7	366	380	394	566	310	403	436	399	198	504	385·4	280	340
March 1974 ..	283·6	308·4	320·5	331·0	318	350	325	500	311	380	427	334		468	272·7	232	323
October ,, ..	324·6	366·0	381·7	431·3	402	400	408	614	317	392	491	477	204	510	310·9	301	339
November ,, ..	320·0	356·7	375·6	417·6	376	392	378	614	309	376	476	462	204	510	310·9	303	330
December ,, ..	317·2	353·7	369·7	408·9	343	402	422	609	296	402	470	406	217	536	313·8	297	330
January 1975 ..	315·8	353·3	368·5	410·0	352	410	422	568	305	401	407	384	221	555	305·7	280	340
February ,, ..	313·5	348·6	365·3	407·0	359	408	422	546	308	389	356	372	208	563	310·0	272	340
March ,, ..	308·5	337·3	357·7	397·1	362	395	399	511	310	386	326	364	205	547	308·6	262	304
March 1, 1975	309·6	338·7	359·5	397·8	339	400*	400*	516	310	382*	316	359	203	550	309·4	265	363
,, 8, ,,	309·6	340·3	357·9	396·9	369	396	402*	511	310	393*	334	360	203	545	308·3	263	363
,, 15, ,,	309·0	338·3	358·4	397·7	361*	394	396	516	310	393*	333	365	207	545	307·7	260	365
,, 22, ,,	307·5	338·2	356·9	397·8	364	392	397*	507	310	387*	328	365	207	545	307·7	260*	365
,, 29, ,,	306·4	332·8	355·7	395·3	364	391	398*	503	310	375*	319	370	206*	553	310·1	265	365

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment	Manufactures				
		Total	Cotton Raw	Jute Raw	Groundnuts			Total	Intermediate Products		Finished Products	
							Machinery (Other than electric)		Total	Cotton yarn	Total	Cotton manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30
1965-66 ..	124·1	132·8	119	132	142	125·9	117·7	116	118·1	124·8	113	116·5	114
1969-70 ..	155·1	180·1	171	144	199	183·8	136·4	134	143·5	160·1	145	139·5	134
1970-71 ..	161·8	197·3	209	145	215	188·0	146·0	149	154·9	178·7	174	149·2	146
1971-72 ..	172·1	191·0	222	139	197	197·0	159·5	160	167·1	196·7	207	159·6	162
1972-73 ..	180·7	284·0	176	158	242	200·8	168·2	169	176·7	212·3	207	168·0	166
1973-74 ..	215·1	299·2	277	142	388	219·8	184·7	192	205·6	268 0	227	190·4	184
1974-75 ..	315·8	327·2	343	149	396	300·1	254·4	284	254·5	320 1	281	238·6	223
March 1974	292·9	323·2	335	124	380	262·0	215·6	237	233·4	311·3	231	214·4	200
October ,,	318·7	330·4	349	172	383	300·7	266·1	303	261·5	324·8	306	246·2	231
November ,,	318·6	320·1	297	162	381	309·1	269·4	305	256·7	305·4	258	244·9	231
December ,,	314·3	320·7	296	156	403	312·7	259·5	308	255·4	303·8	247	243·7	226
January 1975	319·9	316·4	324	155	395	309·4	270·4	304	254·0	306·7	260	241·2	217
February ,,	319·6	306·4	317	154	388	323·9	266·1	294	255·2	301·0	258	244·1	218
March ,,	322·0	292·9	293	163	377	325 7	267·0	294	253 6	298.0	249	242.8	221
March 1, 1975	321 9	293·7	305	154	377	324 3	267 0	294	255 4	300·2	258*	244 5	220
,, 8, ,,	322·0	294·1	301	154	387	324·3	267 0	294	254 8	300 8	257*	243·7	220
,, 15, ,,	322·0	295 7	292	164	386	324 3	267·0	294	253 5	297 5	246*	242 8	220
,, 22, ,,	322 0	295·8	281	152	340	327 9	267 0	294	252·5	296 0	241*	242 0	222
,, 29, ,,	322 0	294 9	281	152	340	327 9	267 0	294	252 6	295 8	241*	242 8	222

† Derived series. ‡ Weighted average of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, other pulses, potatoes, onions, gingelly oil, groundnut oil, linseed oil, castor oil, coconut oil, vanaspati, sugar, gur, tea, coffee, cotton, jute, groundnuts, sesamum, safflower, nigerseed, copra and tobacco.

No. 40—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

(In crores of rupees)

Items	1960-61			1965-66			1967-68§			1968-69§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	1	2	3	4	5	6	7	8	9	10	11	12
1. Merchandise[1]												
(i) Private	624·3	644·0	— 19·7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	—	1094·0	—1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3·2	16·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	— 47·7	10·9	135·0	— 124·1	20·1	230·6	— 210·5	25·8	239·7	— 213·9
7. Government, not included elsewhere§	51·0	21·3†	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·0	21·0	+ 27·0
8. Miscellaneous	36·6	34·6	+ 2·0	25·8	49·4	— 23·6	44·5	67·4	— 22·9	71·7	72·6	— 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5†	+ 75·8	40·1	18·1†	+ 22·0	58·2	18·7†	+ 39·5
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·3	+ 127·9
10. **Total Current Transactions**	**890·4**	**1282·8**	**— 392·4**	**1129·3**	**1640·0**	**— 510·7**	**1690·4**	**2496·8**	**— 806·4**	**1830·2**	**2195·4**	**— 365·2**
11. *Errors and Omissions*			*— 6·3*			*— 12·4*			*— 74·8*			*— 113·7*

Items	1969-70§			1970-71§			1971-72§			1972-73§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	13	14	15	16	17	18	19	20	21	22	23	24
1. Merchandise[1]												
(i) Private	1403·0	628·6	+ 774·4	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2
(ii) Government	0·9	953·7	— 952·8	1·0	1074·2	—1073·2	4·2	1219·8	—1215·6	14·2	1367·4	—1353 2
2. Non-monetary gold movement	—	—	—	13·1	—	+ 13·1	—	—	—	—	—	—
3. Travel[2]	31·7§	15·2	+ 16·5	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·3	+ 18 6
4. Transportation	100·4	72·0	+ 28·4	106.5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7
5. Insurance	12·9	13·4	— 0·5	11·7	12·2	— 0·5	13·5	18·5	— 5 0	16·7	12·2	+ 4·5
6. Investment income	33·8	251·6	— 217·8	48·5	274·2	— 225·7	35·0	262·4	— 227·4	29·6	285·7	— 256·1
7. Government, not included elsewhere§	29·6	23·5	+ 6·0	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30 9	22·7	+ 8·2
8. Miscellaneous	54·3	69·4	— 15·1	55·4	77·6	— 22·2	52·4	80·4	— 28·0	60·3	84·0	— 23·7
9. Transfer Payments												
(i) Official	35·6	16·8‡	+ 18·8	59·5	6·4	+ 53·1	92·8	18·3	+ 74·5	63·7	20·5	+ 43·2
(ii) Private[4]	139·3	14·2	+ 125·1	136·4	13·2	+ 123·2	174·5	12·3	+ 162·2	165·3	11·3	+ 154 0
10. **Total Current Transactions**	**1841·4**	**2058·4**	**— 217·0**	**1891·8**	**2223·2**	**— 331·4**	**2095·8**	**2497·3**	**— 401·5**	**2421·6**	**2673·2**	**— 251·6**
11. *Errors and Omissions*			*— 14·4*			*— 78·7*			*— 66·2*			*— 31·6*

1 Exports f.o.b., imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 4 Credits include contra entries for imports under P.L. 480 Title II Programme. 5 Revised. 6 Preliminary. ‡ Includes Rs. 8·3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 41—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68[1]			1968-69[2]		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	1	2	3	4	5	6	7	8	9	10	11	12
1. Private (*a*)												
(*i*) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·3	49·5	— 17·2
(*ii*) Short-term	5·5	8·4	— 2·9	5·5	6·3	— 0·8	8·8	11·8	— 3·0	6·2	2·6	+ 3·6
2. Banking (*b*)	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	— 22·3
3. Official (*c*)												
(*i*) Loans (*d*)	256·6	15·7	+240·9	596·8	35·7	+561·1	1047·0	50·2	+996·8	797·5	62·4	+735·1
(*ii*) Amortisation (*e*)	2·9	37·6	— 34·7	1·6	74·2	— 72·7	1·9	176·3	—174·4	3·2	159·6	—156·4
(*iii*) Miscellaneous (*f*)	144·1	37·0	+107·1	270·3	198·7	+ 71·6	413·0	292·6	+119·4	264·6	290·4	— 25·8
(*iv*) Reserves (*g*)	82·6	23·4	+ 59·2	64·9	113·2	— 48·3	67·3	138·1	— 70·8	136·6	174·6	— 38·1
Total Capital and Monetary Gold	581·8	183·1	+398·7	1053·1	530·0	+523·1	1740·8	859·6	+881·2	1273·2	794·3	+478·9

Items	1969-70[2]			1970-71[2]			1971-72[2]			1972-73[2]		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	13	14	15	16	17	18	19	20	21	22	23	24
1. Private (*a*)												
(*i*) Long-term	30·8	66·3	— 35·5	38·8	68·2	— 29·4	52·6	55·4	— 2·8	56·8	63·7	— 6·9
(*ii*) Short-term	3·4	2·1	+ 1·3	1·2	2·2	— 1·0	0·8	2·3	— 1·5	0·5	1·1	— 0·6
2. Banking (*b*)	51·8	37·2	+ 14·6	43·7	51·4	— 7·7	54·5	45·1	+ 9·4	66·2	83·7	— 17·5
3. Official (*c*)												
(*i*) Loans (*d*)	659·0	128·2	+ 530·8	658·9	157·2	+501·7	626·7	10·8	+615·9	586·9	1·3	+585·6
(*ii*) Amortisation (*e*)	2·3	180·8	— 178·5	2·3	190·5	—188·2	3·1	213·2	—210·1	--	245·4	—245·4
(*iii*) Miscellaneous (*f*)	329·2	192·6	+ 136·6	386·8	340·8	+ 46·0	307·1	152·8	+154·3	194·7	260·1	— 65·4
(*iv*) Reserves (*g*)	79·0	316·9	— 237·9	319·6	230·9	+ 88·7	194·8	293·3	— 98·5	147·0	113·6	+ 33·4
Total Capital and Monetary Gold	1155·5	924·1	+ 231·4	1451·3	1041·2	+410·1	1239·6	772·9	+466·7	1052.1	768.9	+283.2

(*a*) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (*b*) Excluding R.B.I. (*c*) Including R.B.I. (*d*) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (*e*) Debits represent repayments of loans on official account ; credits represent repayments of loans by Burma, Indonesia and Ceylon. (*f*) Covers capital receipts and payments on official account other than loans and amortisation transactions. (*g*) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note : The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 42—FOREIGN TRADE

[In lakhs of rupees]

Year/Month	MERCHANDISE			TREASURE (GOLD)		
	Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,39	—479,23	86	—	—86
1965-66	1,408,52	805,64	—602,88	37	—	—37
1969-70	1,583,10	1,413,27	—169,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	1,824,61	1,607,02	—217,59	26,89	—	—26,89
1972-73	1,827,00	1,960,88	+133,88	67	—	—67
1973-74†	2,636,30	2,411,26	—225,04	67†	—	—67†
February 1974	340,89	227,32	—122,57	—	—	—
September† "	280,49	253,24	— 27,25	..	—	..
October† "	230,01	236,31	+ 6,30	—	—	—
November† "	339,57	275,80	— 63,77	—	—	..
December† "	425,64	318,22	—107,42	..	—	..
January† 1975	468,52	259,91	—208,61	..	..	..
February† "	308,86	313,38	+ 4,52	..	..	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : Monthly Statistics of the Foreign Trade of India.

No. 43—CHEQUE CLEARANCES AT CENTRES MANAGED BY AGENCIES OTHER THAN RESERVE BANK OF INDIA

Year/Month	Ahmedabad 1	Amritsar 2	Cochin 3	Coimbatore 4	Delhi 5	Jaipur 6	Jabalpur 7	Lucknow 8	Madurai 9	Mangalore 10	Poona 11	Simla 12	Surat 13	Other Centres 14
						Number in thousands								
1960-61	2,922	686	246	463	3,891	253		488	310	218	775	56	517	3,417
1965-66	3,972	908	390	708	4,576	462	179	637	490	293	1,205	75	771	8,333
1969-70	4,823	1,297	415	1,049	6,102	703	235	842	671	363	1,808	95	1,205	13,406
1970-71	3,214	1,366	444	1,191	5,921	841	261	877	775	390	6,074†	105	1,960	15,437†
1971-72	5,397†	1,413†	448	1,274	6,332	838†	280†	861†	892†	443	2,788†	118	1,444	17,140†
1972-73	3,119†	1,544†	445	1,369†	6,101	1,220†	312†	865†	864†	474†	2,467	129†	1,728†	18,974†
1973-74	4,444†	1,695†	405	1,318†	6,465†	1,619†	366†	926†	993	526†	2,993	135†	1,884	20,472†
January 1974	287	142	40	118	543	120	29	78†	99	48	273	13	151	1,899†
August ,, ...	741	126	34	119	495	122	31	87	66	46	264	13	155	1,814†
September ,, ...	753	126	35	122	436	107	31	82	82	44	246	13	155	1,779†
October ,, ...	703	113	34	124	395	113	33	81	69	46	274	13	156	1,802†
November ,, ...	734	102	38	116	545	110	33†	82	78	46	342	14	166	1,873†
December ,, ...	752	148	38	124	551	105	41	85	88	48	259	13	175	1,910†
January 1975	892	204	40	128	498	109	28	82	88	63	273	13	188	2,098†
						Amount in lakhs of rupees								
1960-61	564,87	77,30	77,09	87,84	411,62	35,36		50,28	45,28	30,53	65,71	6,42	60,54	414,71
1965-66	921,23	120,76	159,48	147,04	639,28	79,19	39,58	88,77	77,60	50,61	148,68	10,76	143,24	1,331,26
1969-70	1,683,87	236,30	290,46	243,42	1,115,53	180,42	58,13	144,68	138,90	78,78	307,14	13,05	301,26	2,912,76
1970-71	1,843,22	284,18	319,83	292,38	1,196,32	199,70	75,33	186,08	124,86	90,29	727,57†	13,73	383,39	3,621,53†
1971-72	3,163,33†	574,01†	345,05	314,77	1,099,93	253,82†	85,18†	169,04†	172,08†	100,67	792,33†	18,80	418,03	4,460,50†
1972-73	2,493,26†	340,77†	402,17	366,64†	1,597,01	222,26†	124,63†	301,16†	191,71†	107,13†	577,09	28,94†	513,75†	5,516,05†
1973-74	2,357,13†	424,53†	363,99	401,18†	1,593,00†	342,58†	180,35†	396,81†	279,50	158,41†	717,01	39,91†	697,42	6,091,98†
January 1974	101,77	40,71	39,23	35,59	79,27	21,43	12,75	26,22†	29,51	14,35	66,64	3,13	53,39	729,61†
August ,, ...	334,70	38,87	37,62	56,18	191,87	35,07	25,80	28,69	27,30	14,77	75,40	4,11	76,84	681,55†
September ,, ...	337,02	35,10	35,05	48,96	142,09	37,68	14,55	33,18	30,82	15,74	70,04	3,41	64,44	666,75†
October ,, ...	289,40	29,04	38,65	48,53	166,90	39,54	16,48	32,12	24,64	14,78	98,13	3,67	63,74	664,22†
November ,, ...	331,65	46,48	41,74	42,51	190,49	39,02	16,49†	34,43	29,80	16,06	77,50	4,79	66,45	733,27†
December ,, ...	393,85	51,39	41,91	55,81	209,46	38,48	2,86	39,92	31,25	16,91	74,87	4,20	82,80	824,11†
January 1975	419,83	53,72	45,08	57,63	192,93	35,76	21,02	37,62	28,86	17,13	75,40	4,75	87,54	840,07†

† Provisional.

No. 44—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY

As at or about the end of	RAW MATERIALS						MANUFACTURES		
	Cotton[1,2]		Jute[3]	Coal, including Lignite		Iron ore[4]	Sugar[5] (Refined)	Salt Refining	Hydrogenated oil (Vanaspati)
	Indian	Foreign		Pit head	Industries				
	000 bales	000 bales	000 bales	000 Metric tons	000 Metric tons	000 Metric tons	000 Metric tons	Lakh Quintals	Metric tons
	1	2	3	4	5	6	7	8	9
1960-61	961	404	930	5,567	2,192	2,603	605	134	9,459
1965-66	1,456	346	1,154	4,871	3,221	2,390	672	249	8,252
1969-70	1,206	236	1,441	7,082	3,663	1,662	1,032	182	11,172
1970-71	932	376	1,329	9,576	2,579	1,884	1,743	209	14,075
1971-72	847	317	1,473	7,849	..	2,595	1,000	245	15,320
1972-73	1,436	361	..	6,225	..	..	374	338	8,266
1973-74	1,780	261	..	6,650	..	2,269	562	421	9,238
June 1973 ..	1,782	278	664	5,280	2,347	2,093	1,722	545	5,400
January 1974 ..	1,172	217	..	5,770	..	2,171	1,287	428	8,084
February ,, ..	1,411	213	..	6,220	..	2,243	1,702	420	8,430
March ,, ..	1,814	201	..	6,650	..	2,269	2,064	421	9,238
April ,, ..	2,067	205	..	6,510	..	2,362	2,164	461	7,302
May ,, ..	1,976	190	..	6,330	..	2,433	2,038	498	9,046
June ,, ..	1,844	194	..	6,220	..	2,486	1,801	567	7,326

MANUFACTURES—*Contd.*

As at or about the end of	Cigarettes	Cotton[1]		Jute Manufactures[7]		Footwear (leather)	Paper and paper boards	Footwear (Rubber)	Tyres (automobiles)
		Spinning[6]	Weaving	Hessian cloth bags	Sacking cloth bags				
	Lakhs	Lakh kgs.	Million metres	000 Metric tons	000 Metric tons	000 pairs	Metric tons	Lakh pairs	000's
	10	11	12	13	14	15	16	17	18
1960-61	5,940	89	207	25	47	1,961	18,833	55	30
1965-66	8,410	110	206	46	51	2,766	29,700	61	80
1969-70	7,900	87	154	18	25	3,604	31,500	57	106
1970-71	5,830	172	110	38	39	3,791	25,000	56	102
1971-72	18,260	..	..	24	40	3,972	22,000	58	91
1972-73	13,700	195	274	24	49	3,571	19,000	57	48
1973-74	15,480	108	219	30	48	3,601	20,000	59	127
June 1973 ..	17,270	269	256	34	62	3,235	21,000	65	106
January 1974 ..	57,910	170	302	29	50	3,499	20,000	63	130
February ,, ..	7,410	105	212	29	41	3,601	20,000	60	119
March ,, ..	15,460	108	219	30	48	3,601	20,000	59	127
April ,, ..	11,460	103	225	28	44	3,515	20,000	66	143
May ,, ..	14,230	129	272	31	51	3,468	20,000	59	162
June ,, ..	11,780	113	263	34	42	3,081	20,000	51	135

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications.

[1] Mill Stocks. 1 Bale=180 kilograms. [2] Annual figures relate to August falling within the financial year. [3] Relating to mills in the membership of Indian Jute Mills' Association. 1 Bale=180 kilograms. [4] From January 1964 onwards figures relate to stock at minehead only; figures for Goa are excluded. [5] Annual figures relate to October falling within the financial year. [6] Stock relates to unsold Stock with Mills relating to civil consumption with effect from January 1965. [7] Relating to mills in the membership of Indian Jute Mills' Association and one non-member mill. [8] Comprises Viscose yarn, Acetate yarn, staple fibre and Cellophane. [9] a are inclusive of saleable wastes. [10] Includes Tata & Foundry and Direct Castings. [11] Includes strips since November 1967.

No. 44—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY— *Concld.*

At or about the end of	Sulphuric acid	Caustic soda	Bleaching powder	Ammonium sulphate (N content)	Paints and varnishes	Matches	Soap	Synthetic Fibres[8]	Cement (Produ cers)
	MANUFACTURES—*Contd.*								
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons	Million Sticks	Metric tons	Metric tons	000 Metric tons
	19	20	21	22	23	24	25	26	27
1960-61	11,500	10,905	233	10,855	4,539	..	5,600	2,442	129
1965-66	28,676	6,922	161	900	7,258	2,035	5,450	8,452	133
1969-70	42,369	8,500	798	24,966	6,000	1,718	3,560	3,379	246
1970-71	28,197	7,994	546	10,855	8,200	1,265	3,560	3,197	28.
1971-72	33,105	12,000	517	11,100	10,000	1,345	24,261	3,730	279
1972-73	49,790	9,669	606	..	8,500	2,598	..	..	176
1973-74	27,590	10,893	451	..	8,000	890	..	6,501	243
June 1973 ..	43,100	8,700	657	..	7,000	1,480	..	3,455	242
January 1974 ..	30,130	14,462	513	..	9,000	1,430	..	3,871	282
February ,, ..	28,477	11,649	285	..	7,853	975	..	3,820	203
March ,, ..	27,590	10,893	451	..	8,000	890	..	6,501	24.
April ,, ..	26,160	10,374	522	..	9,200	931	..	3,887	260
May ,, ..	24,086	11,913	404	..	9,000	844	..	5,327	254
June ,, ..	23,012	9,885	548	..	8,500	1,051	..	4,931	252

At or about the end of	Pig iron (Producers)[9]	Finished steel (Producers)	Aluminium (Sheets and circles only)	Brass (Sheets and circles)[10]	Enamelware	Diesel engines	Motor Vehicles	Bicycles
	MANUFACTURES—*Contd.*							
	000 Metric tons	000 Metric tons	Metric tons	Metric tons	000 pieces	Nos.	Nos.	000's
	28	29	30	31	32	33	34	35
1960-61	63	124	1,200	2,000	539	2,128	1,918	114
1965-66	85	146	1,300	280	797	2,667	1,455	49
1969-70	87	194	2,292	1,177	245	9,102	1,735	81
1970-71	96	165	2,545	1,250	92	6,964	1,302	122
1971-72	141	165	1,840	1,057	200	8,691	1,981	154
1972-73	122	220	2,403	1,424	300	1,629	1,865	144
1973-74	..	..	1,200	1,150	370	10,051	4,271	144
June 1973 ..	131	215	2,265	1,422	270	3,744	4,199	140
January 1974 ..	..	..	1,750	1,200	395	7,001	4,390	99
February ,, ..	..	..	1,500	1,200	380	8,172	4,395	146
March ,, ..	..	..	1,200	1,150	370	10,051	4,271	144
April ,, ..	141	335	1,540	1,200	370	10,747	5,440	135
May ,, ..	146	322	3,784	1,150	385	11,084	5,109	151
June ,, ..	151	314	2,289	1,175	360	11,021	4,426	110

Sources—Ministry of Food, Agriculture, Community Development and Co-operation, Ministry of Petroleum and Chemicals and Mines and Metals and *Monthly Statistics of the Production of Selected Industries of India.*

No. 45—INDUSTRIAL PRODUCTION

Items	Unit	1960	1965	1971*	1972*	1973*	1973 July*	1974 Jan.*	Feb.*	March*	April*	May*	June*	July*
1. Coal, including Lignite	000 Metric tons	43,85	57,88	60,68	64,86	66,07	66,17	73,61	69,42	73,50	67,59	71,43	69,06	71,67
2. Iron ore[1]	000 Metric tons	8,90	14,08	26,45	28,40	28,49	22,15	34,23	33,06	34,33	30,24	28,45	22,69	20,44
3. Sugar (refined)[2]	000 Metric tons	2,16	2,72	3,12	2,65	3,20	21	8,02	7,39	6,76	3,98	2,03	78	31
4. Tea[3]	00,000 Kgs.	2,68	3,05	3,56	3,76	3,90	5,80	67	47	64	85	7,80	5,54	6,55
5. Salt refining	000 Quintals	28,63	39,29	45,22	54,31	57,17	32,41	22,48	33,53	54,37	33,28	106,42	107,76	47,77
6. Hydrogenated oil (Vanaspati)[4]	Metric tons	28,138	36,771	48,734	50,190	38,870	32,276	35,002	43,265	42,330	40,430	36,162	17,748	29,464
7. Cigarette Manufacturing	00,000's	308,09	450,28	548,16	514,94	520,82	543,70	589,10	562,10	524,20	516,60	536,10	535,20	546,70
8. Cotton Textiles														
(a) Spinning	00,000 Kgs.	6,57	7,83	7,25	8,11	8,32	8,89	7,75	6,79	8,68	5,62	8,49	8,56	..
(b) Weaving														
(i) Mill Sector	00,000 Metres	38,47	38,23	33,01	35,37	34,54	36,42	27,78	30,19	34,97	35,57	36,54	38,30	..
9. Woollen textiles														
(i) Woollen/Worsted yarn	00,000 Kgs.	11	15	..	..	..	..	..	..	..	..	..	..	..
(ii) Woollen Worsted fabrics[4]	00,000 Metres	6	8	..	..	..	..	..	..	..	..	..	..	..
10. Jute Manufactures[5]														
(a) Hessian[6]	'000 Metric tons	36	44	27	28	27	27	12	15	27	22	30	31	30
(b) Sacking	'000 Metric tons	46	49	40	40	35	32	18	21	32	26	32	34	34
11. Footwear (leather)	'000 Pairs	7,66	13,05	13,28	11,64	12,05	10,62	11,38	11,48	15,17	9,76	12,34	9,31	7,36
12. Paper and paper boards	Metric tons	28,777	44,755	64,932	62,501	62,778	68,564	65,000	62,000	60,000	65,000	69,711	62,500	72,112
13. Footwear (rubber)	'000 Pairs	37	44	37	36	32	29	28	31	36	29	28	24	23
14. Tyres (automobiles)	Nos.	1,13	1,96	3,49	3,67	3,68	3,78	3,74	3,87	4,29	3,61	3,69	4,29	4,36
15. Sulphuric acid	Metric tons	29,495	57,112	85,522	94,223	109,697	105,706	102,720	110,906	108,781	104,920	98,115	90,910	88,114
16. Caustic soda	Metric tons	8,195	17,913	31,244	32,960	34,774	38,526	38,927	34,483	32,614	31,955	31,466	31,045	37,820
17. Bleaching powder[7]	Metric tons	434	613	1,393	1,563	1,349	1,165	2,043	16,52	11,58	932	852	13,58	18,42
18. Ammonium sulphate 'N' content	Metric tons	6,400	7,335	10,403	9,793	10,308	10,000	10,000	10,000	10,000	7,799	6,611	7,000	7,000
19. Paints and varnishes	Metric tons	4,318	5,889	5,716	6,248	6,232	6,193	5,500	5,235	5,800	5,974	5,457	5,773	5,214
20. Matches	Metric tons	24,114	22,285	19,332	17,621	17,996	21,432	20,266	14,335	18,947	17,627	16,564	19,743	21,761
21. Soap[8]	Metric tons	11,899	14,108	21,663	24,036	17,856	18,588	22,868	19,244	17,614	16,745	13,841	15,677	17,100
22. Synthetic fibres[9]	Metric tons	3,738	6,518	8,839	9,880	8,811	8,745	9,026	10,360	11,198	10,307	10,304	10,252	10,886
23. Petroleum refinery products	'000 Metric tons	4,79	7,60	15,17	15,19	15,94	1,704	17,00	14,11	16,52	18,34	17,68	17,35	16,21
24. Cement	'000 Metric tons	6,54	8,82	12,44	13,13	12,60	13,29	13,10	10,65	10,44	10,49	10,06	11,76	11,16
25. Iron and steel														
(a) Pig Iron and ferro-alloys[10]	000 Metric tons	3,55	5,94	5,62	6,15	6,26	6,44	6,58	5,32	5,90	5,47	5,00	5,84	6,28
(b) Finished steel	000 Metric tons	1,35	3,77	3,72	4,12	4,01	4,08	4,44	3,63	4,78	3,45	3,25	4,06	4,14
26. Non-ferrous metals														
(a) Aluminium (Sheets and circles)	Metric tons	1,380	2,044	3,705	4,160	4,485	4,163	4,178	4,140	2,768	2,420	3,109	4,156	4,312
(b) Brass (Sheet s and circles)[11]	Metric tons	2,269	1,119	1,363	1,379	1,258	1,300	1,105	1,150	1,100	1,083	1,070	1,167	1,041
27. Gold	Kilograms	416	339	305	274	246	244	137	117	267	115	92	87	113
28. Enamelware	000 pieces	11,79	33,99	12,02	17,39	15,83	15,10	16,80	16,65	16,45	15,80	16,45	16,50	16,40
29. Diesel engines	Nos.	4,396	8,062	7,170	6,190	..	11,126	12,734	10,850	10,525	8,926	7,364	6,389	..
30. Railway Wagons[12]	Nos.	870	2,953	715	869	992	956	1,152	948	1,066	759	887	888	801
31. Motor Vehicles‡	Nos.	4,343	6,049	7,569	7,204	7,767	7,729	8,292	7,873	9,344	6,409	6,403	8,107	6,975
32. Bicycles	000's	88	1,28	1,68	1,87	2,12	2,16	2,04	2,25	2,22	2,22	2,10	201	235
33. Electricity	00,000 K.W.H.	136,94	261,48	487,04	535,02	525,64	532,87	580,35	547,84	571,08	552,41	546,28	541,90	549,64

Note :—The Index numbers have been classified according to the National Standard Industrial Classifications. Annual figures are averages of months; figures relate to crop year. [1] Excludes the production in Goa. [2] Includes production of sugar only. [3] Relate to Black Tea only. [4] Relate to wearables. [5] Relate to the production by mills in the membership of Indian Jute Mills Association and to one non-member mill. [6] Includes canvas. [7] Figures relate to variety only from January 1962. [8] Figures relate to production of major soap factories. [9] Comprises Viscose yarn, Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. [10] Includes Direct Castings. [11] Includes strips from November 1967 onwards. [12] In terms of 4 wheelers. Relate to both private and public sectors. ‡ Figures relate to Automobiles (excluding tempo three wheelers). *P* Estimated. * Provisional.

Source : C.S.O.—Monthly Statistics of the Production of Selected Industries of India

No. 46—SHIPPING—FOREIGN TRADE[1]

Year/Month	NATIONALITY OF VESSELS															
	TOTAL[2]				INDIAN				BRITISH				FOREIGN (OTHER THAN BRITISH)			
	Entered		Cleared		Entered		Cleared		Entered		Cleared		Entered		Cleared	
	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61 ..	4,083	15,026,364	4,548	11,269,663	945	1,521,794	1,971	1,414,148	921	4,750,086	782	3,457,999	2,137	8,754,484	1,795	6,397,516
1965-66 ..	3,354	16,012,183	3,458	12,418,769	741	1,939,988	976	1,441,445	570	3,225,828	547	2,606,041	2,043	10,846,367	1,935	8,371,283
1969-70 ..	3,340	16,382,668	4,277	17,533,160	1,083	3,084,787	1,652	4,497,204	459	2,471,564	539	2,601,174	1,798	10,825,717	2,086	10,434,782
1970-71 ..	3,417	16,971,383	4,341	18,086,833	1,218	4,012,335	1,731	4,620,666	407	2,177,571	447	2,190,469	1,792	10,781,397	2,163	11,275,698
1971-72 ..	3,454	17,818,005	3,263	15,088,390	1,096	3,533,388	981	3,347,294	391	2,261,357	358	1,981,169	1,967	12,023,260	1,924	9,759,927
1972-73 ..	3,349	17,336,138	3,243	15,063,110	1,119	3,813,319	1,011	3,412,682	320	1,787,124	280	1,665,005	1,910	11,735,696	1,952	9,925,423
1973-74 ..	3,321	19,588,392	3,291	16,433,971	1,026	4,982,144	1,033	3,869,656	280	1,638,883	236	1,404,422	2,015	12,967,565	2,022	11,159,893
July 1973	240	1,451,166	195	806,752	66	311,079	57	195,055	28	141,453	18	123,537	146	998,634	120	488,160
February 1974	236	1,525,093	218	1,352,214	76	500,500	53	279,420	22	105,826	14	94,647	138	918,767	151	978,147
March ,,	270	1,584,448	328	1,717,978	82	499,618	123	369,170	16	111,944	11	68,550	172	974,886	194	1,280,258
April ,,	280	1,878,290	300	1,526,590	82	517,937	97	309,099	12	51,822	19	130,862	186	1,308,531	184	1,086,629
May ,,	248	1,546,308	264	1,408,452	82	459,540	83	357,651	20	129,368	19	111,100	146	957,400	162	939,701
June ,,	219	1,338,221	200	871,806	80	403,956	57	229,153	20	120,180	18	77,323	119	814,085	125	565,330
July ,,	234	1,599,794	201	979,874	75	562,276	53	266,578	11	58,439	9	61,938	148	979,079	139	651,358

[1] Including repeated voyage of steam and sailing vessels that entered and cleared with cargoes from and to foreign countries.

[2] Including Native craft.

Source : Department of Commercial Intelligence and Statistics.

No. 47—RAILWAY TRAFFIC—ORIGINATING WAGON LOADINGS

(In thousands)

Year/Month	Total No. of wagons loaded	Coal and coke	Grain and pulses	Oil seeds	Raw cotton	Cotton manufactures	Raw jute	Jute manufactures	Sugar	Sugar cane	Cement	Pig-iron	Iron and steel (others)	Tea	Manganese ore	Iron ore	Other ores	Miscellaneous full wagons	Miscellaneous small wagons	Railway stores
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
BROAD GAUGE																				
1960-61 ..	5,485	1,337	378	24	19	12	15	5	28	65	196	49	255	3	31	425	10	1,416	314	904
1965-66 ..	7,311	1,982	415	24	14	5	22	6	25	35	253	49	398	4	48	717	22	1,951	326	1,015
1969-70 ..	7,974	2,273	466	24	14	5	29	9	20	36	329	65	353	5	40	916	41	2,146	290	915
1970-71 ..	7,592	2,102	470	20	11	5	23	12	30	36	330	55	342	6	41	924	42	2,068	283	792
1971-72 ..	7,457	2,176	470	21	12	5	30	14	30	22	324	47	361	5	41	907	36	2,106	258	790
1972-73 ..	7,855	2,246	479	22	10	5	20	15	31	20	320	61	379	3	38	939	35	2,208	243	781
1973-74 ..	7,325	2,087	463	20	13	4	24	12	37	20	304	67	335	5	26	893	29	2,071	211	705
February 1974 ..	6,725	1,923	429	17	11	4	21	11	34	16	284	63	306	4	24	821	28	1,890	192	648
September ,, ..	3,638	1,151	213	10	5	2	8	6	20	3	126	33	167	2	17	429	13	1,001	93	339
October ,, ..	4,287	1,355	244	11	5	2	11	7	24	3	152	39	197	3	20	508	16	1,180	111	400
November ,, ..	4,957	1,556	284	13	6	2	14	8	27	4	180	45	228	3	23	591	20	1,366	128	461
December ,, ..	6,284	1,762	325	15	6	2	17	9	30	7	209	51	261	3	24	684	24	1,561	146	529
January 1975 ..	6,384	1,980	365	17	7	3	17	9	34	11	235	57	290	3	27	781	27	1,759	164	596
February ,, ..	7,053	2,187	404	19	8	3	18	10	38	14	258	63	319	4	30	868	30	1,941	181	658
METRE GAUGE																				
1960-61 ..	2,450	30	239	59	15	2	60	5	63	227	133	2	22	19	21	75	21	1,028	208	221
1965-66 ..	2,654	23	278	44	14	1	64	4	60	209	150	2	19	15	12	123	11	1,161	188	276
1969-70 ..	2,428	20	237	39	14	1	51	3	36	154	185	3	17	21	16	76	13	1,215	152	175
1970-71 ..	2,294	19	211	35	12	1	55	3	41	178	204	4	11	18	18	78	12	1,105	141	150
1971-72 ..	2,297	31	222	32	16	1	57	3	41	106	222	4	14	27	15	94	13	1,117	130	152
1972-73 ..	2,219	29	223	38	14	—	47	3	29	84	200	6	15	19	15	80	10	1,148	111	147
1973-74 ..	1,905	10	198	31	14	—	37	3	33	103	191	5	14	19	17	65	8	933	100	122
February 1974 ..	1,731	9	184	27	12	—	33	3	30	85	176	4	13	19	15	63	7	846	92	111
September ,, ..	898	5	84	15	5	—	14	1	18	22	76	1	5	10	10	34	4	487	46	58
October ,, ..	1,054	6	96	16	5	—	18	1	21	22	92	1	6	12	12	41	5	578	54	67
November ,, ..	1,212	6	109	18	6	—	23	2	24	25	108	2	7	16	13	47	6	665	60	78
December ,, ..	1,384	6	123	20	6	—	27	2	27	42	122	2	8	19	15	54	7	747	68	88
January 1975 ..	1,559	7	136	23	7	—	27	2	30	66	136	2	9	21	16	60	8	835	75	99
February ,, ..	1,727	8	148	25	8	—	28	3	33	86	147	2	10	21	18	66	8	922	82	110

Note:—The figures relate to Government railways. The monthly figures are progressive from April and incorporate revisions in respect of earlier months.

Source: Ministry of Railways

No. 48—DIRECTION OF INDIA'S FOREIGN TRADE

(In lakhs of rupees)

Year/Month	All Countries			Australia			Canada			Czechoslovakia		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	1,121,62	642,32	— 479,30	17,79	22,39	+ 4,60	19,86	17,62	— 2,24	8,76	7,30	— 1,46
1965-66	1,408,53	805,64	— 602,89	24,18	17,54	— 6,63	30,52	20,29	— 10,24	21,15	15,83	— 5,32
1969-70	1,582,10	1,413,28	— 168,82	31,31	24,46	— 6,85	74,87	26,33	— 48,54	23,02	30,08	+ 7,06
1970-71	1,634,20	1,535,16	— 99,03	36,58	24,46	— 12,13	117,23	27,96	— 89,27	20,20	29,46	+ 9,26
1971-72	1,824,54	1,608,22	— 216,32	29,40	28,00	— 1,40	113,33	39,41	— 73,91	10,17	30,49	+ 20,32
1972-73	1,867,44	1,970,83	+ 103,39	33,55	25,98	— 7,58	107,61	28,20	— 79,41	15,91	46,10	+ 30,19
1973-74	2,916,40	2,483,22	— 433,18	43,66	50,39	+ 6,73	115,42	30,78	— 84,64	26,53	41,65	+ 15,11
November 1973 ..	267,17	209,48	— 57,69	4,32	7,11	+ 2,78	7,65	2,53	— 5,12	1,31	4,10	+ 2,79
June 1974 ..	342,18	253,67	— 88,51	15,66	7,94	— 7,72	7,30	3,85	— 3,45	4,20	4,38	+ 19
July ,, ..	356,75	311,44	— 45,31	7,55	7,13	— 42	13,88	5,69	— 8,18	2,78	9,34	+ 6,56
August ,, ..	270,27	307,73	+ 37,45	4,65	7,89	+ 3,24	10,07	4,30	— 5,77	64	4,15	+ 3,51
September ,, ..	328,57	252,19	— 76,38	2,67	6,96	+ 4,39	13,89	6,03	— 7,87	2,98	3,33	+ 36
October ,, ..	313,74	234,31	— 79,43	15,39	6,35	— 9,04	10,58	3,25	— 7,33	1,60	4,85	+ 3,25
November ,, ..	331,63	278,38	— 53,25	4,96	3,53	— 1,42	7,02	1,86	— 5,16	4.72	4,24	— 47

No. 48—DIRECTION OF INDIA'S FOREIGN TRADE—*Contd.*

(In lakhs of rupees)

Year/Month	France			Federal Republic of Germany			Iran			Italy			Japan		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1960-61 ..	21,13	8,84	—12,29	122,52	19,87	—102,65	29,55	5,41	— 24,15	25,97	9,27	—16,69	60,78	35,27	— 25,51
1965-66 ..	18,05	11,24	— 6,81	137,15	18,16	—118,99	34,08	5,99	— 28,09	19,86	8,46	—11,41	79,33	57,12	— 22,22
1969-70 ..	23,73	21,72	— 2,00	84,44	29,89	—54,55	83,43	24,02	— 59,41	39,85	12,94	—26,91	67,41	179,36	+111,95
1970-71 ..	21,33	17,98	— 3,35	107,47	32,31	—75,16	91,64	26,65	— 64,98	28,86	14,01	—14,85	83,43	203,48	+120,05
1971-72 ..	37,07	24,21	—12,86	127,04	37,10	—89,94	126,36	19,75	—106,60	24,47	24,22	— 25	161,60	182,27	+ 20,66
1972-73	39,85	45,90	+ 6,05	172,58	62,28	—110,30	121,98	24,77	— 97,21	35,94	48,85	+12,91	178,53	217,16	+ 38,63
1973-74	69,76	48,59	— 21,17	195,73	82,25	—113,49	267,58	42,73	— 224,84	49,08	68,37	+19,29	255,57	355,13	+ 99,56
November 1973 ..	5,50	2,84	— 2,66	21,67	4,76	—16,91	24,27	2,94	— 21,33	4,34	3,90	— 43	18,99	27,52	+ 8,53
June 1974 ..	5,64	8,40	+ 2,76	27,21	8,10	—19,11	39,92	3,78	— 36,14	10,45	6,85	— 3,60	34,32	25,16	— 9,16
July ,, ..	5,72	10,75	+ 5,03	28,69	10,93	—17,76	36,95	21,05	— 15,90	9,62	6,87	— 2,74	35,72	20,46	— 15,26
August ,, ..	3,64	2,55	— 1,10	24,57	6,36	—18,21	35,63	17,63	— 18,00	2,34	1,75	— 59	26,81	23,65	— 3,17
September ,, ..	4,08	5,24	+ 1,16	21,69	7,50	—14,19	25,47	16,27	— 9,20	6,83	5,82	— 1,01	31,31	22,26	— 9,05
October ,, ..	6,68	5,59	— 1,09	18,14	8,60	— 9,54	42,80	21,65	— 21,15	4,99	2,64	— 2,36	27,51	21,16	— 6,35
November ,, ..	5,04	6,73	+ 1,69	24,64	8,65	—15,99	27,43	14,19	— 13,24	5,18	4,31	— 88	40,68	23,78	— 16,90

No. 48—DIRECTION OF INDIA'S FOREIGN TRADE—*Contd.*

(In lakhs of rupees)

Year/Month	Nepal			Poland			Sudan			U.A.R.		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	28	29	30	31	32	33	34	35	36	37	38	39
1960-61	3	36	+ 33	4,42	3,87	— 55	9,41	9,48	+ 8	16,42	13,41	— 3,01
1965-66	11,24	19,65	+ 8,41	13,66	9,12	— 4,54	5,74	8,17	+ 2,42	19,96	27,06	+ 7,10
1969-70	14,40	27,28	+ 12,88	23,56	21,34	— 2,22	27,22	19,85	— 7,38	21,69	34,64	+ 12,96
1970-71	9,44	23,46	+ 14,02	28,03	22,14	— 5,89	20,94	38,27	+ 17,33	39,84	56,37	+ 16,53
1971-72	10,27	28,44	+ 18,17	50,45	19,91	— 30,54	25,32	51,80	+ 26,48	32,22	23,07	— 9,15
1972-73	9,51	35,07	+ 25,57	36,25	44,18	+ 7,93	45,80	20,71	— 25,10	28,87	31,72	+ 2,85
1973-74	12,99	28,89	+ 15,90	45,76	48,87	+ 3,11	21,93	18,57	— 3,36	25,90	14,82	— 11,08
November 1973 ..	1,50	2,79	+ 1,29	4,35	1,68	— 2,67	44	3,89	+ 3,45	3,34	23	— 3,11
June 1974 ..	1,12	2,91	+ 1,78	5,13	5,19	+ 6	39	2,05	+ 1,66	1,68	2,09	+ 42
July ,, ..	1,20	2,86	+ 1,66	6,69	6,47	— 23	29	2,27	+ 1,98	3,26	2,80	— 46
August ,, ..	2,73	3,46	+ 73	3,65	5,94	+ 2,29	1	7,87	+ 7,86	2,87	3,91	+ 1,05
September ,, ..	2,35	2,76	+ 41	7,69	3,72	— 3,97	7	12,12	+ 12,05	71	77	+ 6
October ,, ..	4,82	2,78	— 2,05	3,44	4,70	+ 1,26	38	29	— 8	99	1,92	+ 93
November ,, ..	76	2,43	+ 1,67	3,06	6,53	+ 3,47	5	10,45	+ 10,39	2,40	11,21	+ 8,81

No. 48—DIRECTION OF INDIA'S FOREIGN TRADE—*Concld.*

(In lakhs of rupees)

Year/Month	U.K.			U.S.A.			U.S.S.R.			Yugoslavia		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	40	41	42	43	44	45	46	47	48	49	50	51
1960-61	217,16	172,48	— 44,68	327,56	102,53	— 225,03	15,87	28,81	+ 12,94	4,44	3,33	— 1,11
1965-66	150,09	145,71	— 4,38	535,08	147,75	— 387,33	83,17	92,99	+ 9,82	11,90	11,30	— 60
1969-70	102,59	165,07	+ 62,48	467,22	237,97	— 229,25	171,33	176,37	+ 5,04	6,18	33,99	+ 27,81
1970-71	126,76	170,44	+ 43,68	452,95	207,34	— 245,61	106,13	209,85	+ 103,72	7,65	39,36	+ 31,70
1971-72	220,81	168,70	— 52,11	418,69	263,08	— 155,61	87,32	208,70	+ 121,38	5,44	24,37	+ 18,94
1972-73	237,25	172,53	— 64,72	234,87	275,74	+ 40,87	114,37	304,82	+ 190,45	7,38	12,44	+ 5,07
1973-74	244,81	258,39	+ 13,58	493,41	342,78	— 150,63	249,75	283,79	+ 34,04	7,85	23,55	+ 15,70
November 1973 ..	20,43	17,82	— 2,61	55,30	32,33	— 22,97	12,61	25,33	+ 12,72	1,90	1,82	— 8
June 1974 ..	23,03	27,28	+ 4,25	16,65	31,10	+ 14,45	46,01	40,24	— 5,77	67	3,15	+ 2,48
July „ ..	15,39	33,36	+ 17,97	38,29	53,29	+ 15,00	40,61	36,60	— 4,02	1,31	2,19	+ 87
August „ ..	16,05	27,97	+ 11,93	41,94	47,27	+ 5,34	22,92	55,28	+ 32,36	2	1,66	+ 1,64
September „ ..	16,97	21,04	+ 4,07	80,18	30,39	— 49,79	24,85	37,60	+ 12,74	1,26	1,68	+ 42
October „ ..	12,25	29,47	+ 17,22	61,30	24,64	— 36,67	11,22	21,46	+ 10,23	30	71	+ 41
November „ ..	23,72	32,17	+ 8,46	83,14	32,79	— 50,35	17,41	33,40	+ 15,99	40	1,96	+ 1,56

Note : The scope and coverage are the same as those for table 42. Total figures shown in the table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D. G. C. I & S. as and when details become available.

Source : Monthly Statistics of the Foreign Trade of India.

No. 49A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS

(In lakhs of rupees)

Year/Month	Total	Food and Live Animals					Beverages and Tobacco	Crude Materials, Inedible Except Fuels					
		Total	Cereals and cereal preparations		Cashew nuts	Spices		Total	Hides and skins (raw)	Copra	Crude rubber	Cotton[1] (raw)	Wool[2] (raw)
			Wheat	Rice									
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	1,121,62	214,06	163,20	22,44	9,61	1,83	79	155,36	2,47	11,64	10,78	81,74	10,41
1965-66	1,408,53	354,08	264,74	41,90	15,06	60	56	123,09	2,36	6,26	4,90	46,30	5,12
1969-70	1,582,10	320,70	184,33	58,25	27,60	72	1,03	176,79	1,69	2,78	9,62	82,78	17,24
1970-71	1,634,20	271,79	173,37	29,82	29,41	47	31	200,31	1,54	3,18	3,85	98,83	16,07
1971-72	1,824,54	196,93	102,60	18,07	27,91	88	28	212,91	1,33	1,66	3,60	113,39	14,23
1972-73	1,867,44	159,75	48,16	10,71	31,81	83	34	189,87	99	70	3,69	90,88	11,88
1973-74	2,916,40	546,95	346,10	6,45	28,80	89	35	83,71	76	1	3,88	52,05	20,95
November 1973.. ..	267,17	60,15	33,94	72	1,42	3	5	13,94	6	—	39	5,78	1,68
June 1974.. ..	342,18	43,82	32,32	61	4,50	11	2	14,63	6	—	10	2,07	2,40
July ,, ...	356,75	32,40	17,78	77	4,91	7	15	31,40	4	—	95	4,70	3,55
August ,, ...	270,27	31,81	22,49	2,09	2,61	8	12	21,52	9	—	63	2,86	2,76
September ,, ...	328,57	75,42	59,72	1,94	3,28	5	2	12,99	4	—	74	78	1,53
October ,, ...	313,74	77,75	58,31	4,31	4,68	7	2	12,42	11	—	53	1,32	1,79
November ..	331,63	80,16	60,80	31	3,06	5	27	18,43	1	—	55	2,49	1,66

No. 49A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—Contd.

(In lakhs of rupees)

Year/Month	Mineral Fuels, Lubricants and Related Materials			Animal and Vegetable Oils and Fats	Chemicals				
	Total	Petroleum crude and partly refined[3]	Petroleum products		Total	Chemical elements and compounds	Dyeing, tanning and colouring materials	Medicinal and pharmaceutical products	Fertilizers manufactured
	14	15	16	17	18	19	20	21	22
1960-61	69,52	17,36	52,07	4,60	85,70	39,34	12,91	10,50	9,81
1965-66	68,42	34,87	33,35	13,62	104,98	35,86	6,58	8,73	38,97
1969-70	137,91	96,33	41,24	29,57	195,09	67,42	7,06	18,30	77,07
1970-71	136,01	105,90	30,00	38,50	192,28	67,98	9,24	24,27	61,20
1971-72	194,57	147,47	46,67	46,48	218,48	71,85	8,36	26,56	81,20
1972-73	284,27	144,83	59,21	24,93	258,84	91,38	9,14	23,22	96,26
1973-74	560,64	417,09	143,19	64,88	351,45	105,32	10,32	26,39	162,20
November 1973	42,64	33,07	9,56	12,93	34,76	11,85	57	2,74	13,68
June 1974	93,77	79,55	14,22	2,96	45,02	19,27	1,34	3,44	16,96
July ,, ...	85,90	68,04	17,84	10,03	56,82	12,91	69	3,94	23,09
August ,, ...	71,27	56,53	14,74	6,39	44,07	9,94	49	2,04	26,55
September ,, ...	82,60	63,46	19,14	4,03	50,68	12,04	1,71	3,47	26,51
October ,, ...	83,41	80,19	3,41	1,99	36,85	10,44	52	2,92	19,63
November ,, ...	36,70	33,56	3,12	3,14	62,49	23,95	57	2,73	29,89

No. 49A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—*Concld.*

(In lakhs of rupees)

Year/Month	Manufactured Goods							Machinery and Transport Equipment					Miscellaneous Manufactured Articles
	Total	Paper, paperboard and manufactures thereof		Art silk yarn and thread	Iron and steel	Non-ferrous metals	Metal manufactures	Total	Machinery other than electric	Electric machinery, apparatus and appliances	Transport equipment		
		Total	Newsprint paper								Total	Railway vehicles	
	23	24	25	26	27	28	29	30	31	32	33	34	35
1960-61	234,16	12,10	5,95	13,65	122,54	47,31	22,94	332,98	203,37	57,22	72,39	25,37	17,40
1965-66	216,33	13,48	6,18	4,94	97,94	68,45	18,17	492,14	333,80	87,80	70,55	24,98	18,69
1969-70	229,99	23,74	18,57	2,24	81,51	74,27	7,34	395,88	280,35	64,32	51,22	11,74	25,19
1970-71	344,69	25,07	18,73	4,40	147,04	118,83	9,28	394,69	257,81	70,35	66,54	14,01	32,55
1971-72	440,43	34,92	27,59	5,72	237,60	101,66	12,13	470,59	270,86	105,14	94,59	19,94	32,86
1972-73	449,50	31,36	20,52	3,17	226,81	108,40	18,79	532,08	297,93	134,02	100,12	25,31	34,62
1973-74	530,82	28,92	18,48	3,43	242,56	137,96	21,55	628,99	416,46	124,14	88,39	25,30	40,58
November 1973 ..	50,11	1,89	1,06	39	17,68	18,17	1,30	45,93	29,43	10,51	5,99	1,05	5,00
June 1974 ..	69,88	6,60	5,46	36	32,00	20,30	2,25	69,30	46,38	13,69	9,23	3,48	2,43
July ,, ..	73,54	5,45	3,91	1,19	36,14	18,24	2,96	61,64	38,40	14,16	9,08	1,12	4,58
August ,, ..	46,13	4,21	3,03	1,18	22,98	10,08	2,21	44,78	25,59	9,36	9,83	3,53	4,04
September ,, ..	55,61	3,05	2,26	67	29,25	12,22	2,19	43,74	24,66	10,62	8,46	1,50	3,23
October ,, ..	55,32	3,86	3,38	50	31,82	14,17	1,33	42,85	25,46	11,22	6,17	80	2,85
November ,, ..	69,47	5,38	4,40	69	43,76	12,82	2,81	57,51	32,11	10,13	15,27	3,89	2,61

Note : The scope and coverage are the same as those for table 42. Total figures shown in the table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D.G.C.I. & S. as and when details become available.

1. Other than linters. 2. Includes other animal hair. 3. Excluding natural gasolene from April 1965.

Source : Monthly Statistics of the Foreign Trade of India.

No. 49B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS[1]

(In lakhs of rupees)

Year/Month	Total	FOOD AND LIVE ANIMALS										BEVERAGES AND TOBACCO	
		Total	Fish and fish preparations	Fruits and vegetables[2]	Cashew kernel	Sugar[3]	Coffee	Tea (Black)	Spices	Pepper (Black)	Oil Cakes	Total	Tobacco unmanufactured
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	642,32	198,05	4,62	7,08	18,91	3,28	7,22	122,61	16,62	8,50	14,30	18,77	14,61
1965-66	805,64	240,74	6,59	5,93	27,40	11,19	12,94	102,68	23,09	10,85	34,64	21,69	19,58
1969-70	1,413,28	345,59	30,83	12,91	57,42	8,84	19,62	122,13	24,49	16,13	41,47	33,35	32,71
1970-71	1,535,16	412,68	30,54	12,95	52,07	29,30	25,10	145,11	38,81	15,20	55,42	32,57	31,40
1971-72	1,608,22	435,91	41,39	9,02	61,33	31,03	22,07	154,99	36,18	14,73	40,15	46,11	42,25
1972-73	1,970,83	530,30	53,79	12,34	68,82	13,76	32,93	145,28	29,13	14,24	74,77	64,05	61,07
1973-74 ..	2,483,22	666,40	87,28	15,77	74,43	42,87	46,01	142,02	54,90	29,42	170,60	70,97	68,41
November 1973 ..	209,48	59,90	6,04	2,05	8,34	11,17	2,79	15,46	2,85	1,18	8,67	1,17	1,05
June 1974 ..	253,67	58,58	6,36	1,28	11,03	4	7,70	14,35	4,39	1,81	6,35	11,24	11,17
July ,, ..	311,44	77,62	3,97	1,15	7,89	38,75	1,37	10,81	3,15	2,12	8,06	9,66	9,62
August ,, ..	307,73	94,59	5,90	1,19	12,47	31,38	7,55	27,08	3,08	1,28	4,12	5,51	5,24
September ,, ..	252,19	74,43	6,52	1,07	13,33	25,14	3,12	14,51	2,52	1,37	4,57	9,26	8,98
October ,, ..	234,31	71,56	6,15	1,11	10,65	17,16	4,08	30,53	2,44	1,41	5,78	1,30	1,26
November ,, ..	278,38	79,83	5,57	1,14	2,25	23,01	3,30	25,80	5,47	2,82	6,57	6,74	6,46

No. 49B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS—*Contd.*

(In lakhs of rupees)

Year/Month	CRUDE MATERIALS, INEDIBLE EXCEPT FUELS								MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS	ANIMAL AND VEGETABLE OILS AND FATS		CHEMICALS		
	Total	Hides and skins (raw)	Wool and other animal hair	Cotton (raw and waste)	Mica	Iron ore (including concentrates)	Manganese ore (including concentrates)	Lac		Total	Vegetable oils	Total	Dyeing, tanning and colouring materials	Medicinal and pharmaceutical products
	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1960-61	112,86	9,46	7,72	11,56	10,15	17,03	14,06	6,32	7,41	9,80	8,54	7,19	46	90
1965-66	135,04	9,55	7,46	13,09	11,27	39,36	11,05	4,27	9,31	4,55	4,09	11,11	1,20	2,64
1969-70	231,43	8,31	4,96	17,77	15,22	94,62	11,06	4,78	9,49	5,07	4,95	39,35	4,03	6,01
1970-71	251,46	3,77	5,09	16,41	15,56	117,28	13,98	5,00	12,58	7,12	7,03	36,37	7,26	8,47
1971-72	240,62	63	4,27	18,31	15,38	104,70	10,60	6,59	11,58	7,91	7,57	35,45	5,45	9,83
1972-73	264,38	83	6,99	24,68	16,01	109,79	8,67	6,19	32,12	26,31	25,48	40,49	9,27	10,34
1973-74	356,42	1,38	8,50	36,58	12,68	132,83	9,00	14,40	15,32	31,28	30,85	57,02	11,28	14,95
November 1973	27,64	1,15	1,12	38	2,46	13,14	79	3,44	80	2,99	2,94	5,36	78	1,23
June 1974	27,51	2	63	2,56	2,07	7,17	1,08	2,46	1,07	1,53	1,49	7,69	2,06	1,82
July ,, ...	31,22	4	34	1,85	1,72	7,74	1,81	2,74	1,32	21,66	21,52	8,69	1,16	2,65
August ,, ...	31,99	1	1,33	2,42	3,38	7,71	57	3,24	1,45	1,49	1,32	10,88	2,50	2,38
September ,, ...	27,51	4	25	1,02	61	9,94	1,53	1,52	3,19	63	57	10,59	2,18	2,06
October ,, ...	28,92	2	94	34	1,82	9,21	99	1,88	80	2,83	2,79	6,80	1,37	1,67
November ,, ...	34,97	3	1,11	6	1,29	14,36	1,76	1,81	1,30	48	34	9,32	1,18	1,51

No. 49B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS[1]—*Concld.*

(In lakhs of rupees)

Year/Month	MANUFACTURED GOODS										
	Total	Leather	Textile yarn and thread	Art silk manufactures	Woollen carpets and rugs	Cotton textiles	Jute Textiles		Pearls, precious and semi-precious stones-unworked and worked	Iron and steel	Engineering goods[4]
							Cloth	Bags and sacks			
	28	29	30	31	32	33	34	35	36	37	38
1960-61	263,34	24,85	11,24	3,94	4,79	57,55	74,37	57,35	20	9,76	10,09
1965-66	343,26	28,21	15,06	5,24	4,52	63,29	109,90	66,45	14,77	12,39	17,56
1969-70	630,10	80,53	40,92	3,58	11,34	86,63	168,07	33,85	41,98	86,80	90,21
1970-71	615,96	72,18	34,48	5,24	10,21	97,47	131,34	53,54	41,94	90,64	124,97
1971-72	665,14	90,14	28,12	7,52	12,93	100,05	192,70	66,03	53,03	40,93	111,14
1972-73	816,29	170,45	37,34	9,73	21,94	126,72	166,02	75,59	79,15	41,76	130,45
1973-74	988,32	165,87	30,30	24,92	24,67	235,29	153,65	64,05	107,50	58,00	173,15
November 1973	83,92	9,33	2,71	2,06	2,78	18,22	19,68	5,23	10,27	4,62	12,47
June 1974	112,66	15,74	2,98	1,19	2,17	30,16	17,30	13,68	8,34	3,51	19,09
July ,, ...	117,39	15,93	3,54	2,40	2,71	19,78	20,72	11,48	10,18	5,77	23,82
August ,, ...	122,46	7,22	3,89	2,49	3,89	22,49	28,86	16,52	9,48	10,28	24,94
September ,, ...	88,51	12,57	2,80	1,62	1,82	19,10	12,74	7,11	11,12	4,92	21,86
October ,, ...	92,93	6,23	3,86	1,17	2,49	15,60	14,70	5,34	7,61	8,23	21,41
November ,, ...	109,40	14,01	4,31	1,45	2,86	16,76	18,82	8,70	6,81	8,90	23,55

Note : The scope and coverage are the same as those for table 42. Total figures shown in this table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D.G.C.I. & S as and when details become available.

1. Include Re-exports also. 2. Excluding Cashew kernel. 3. Value of raw sugar from 1964-65 are based on provisional declarations made by the exporter, viz., The Indian Sugar Mills Association, to the customs at the time of exports, instead of the average of Daily London Prices as in previous years. 4. Comprises selected items under Manufactured Goods, Machinery and Transport Equipment and Miscellaneous Manufactured Articles.

Source : Monthly Statistics of the Foreign Trade of India.

No. 30—INDIAN SCHEDULED COMMERCIAL BANKS' ADVANCES FOR FOOD PROCUREMENT OPERATIONS

(In lakhs of rupees)

Bank Group	As on the last Friday of		
	March 1974	December 1974	March† 1975
1. State Bank of India and its subsidiaries	133,80	80,43	245,41
2. Nationalised Banks	228,66	119,12	345,86
3. Public Sector Banks (1+2)	362,46	199,55	591,27
4. Other Scheduled Commercial Banks	4,30	9,50	21,30
5. **TOTAL (3+4)**	366,76	209,05	612,57

† Provisional.

भारतीय रिज़र्व बैंक बुलेटिन

मार्च 1975

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

	पृष्ठ संख्या
वित्तीय और आर्थिक समीक्षा, मार्च 1975	हि 47–हि 55
1975–76 के लिए ऋण नीति	हि 56–हि 58
मीयादी ऋण प्रदान करनेवाली संस्थाओं के वित्त, 1973–74	हि 59–हि 60
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जून 1974 में समाप्त हुए वर्ष के दौरान लघु उद्योगों को अनुसूचित वाणिज्य बैंकों द्वारा दिये गये अग्रिम	हि 62
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*अन्य अतिरिक्त सारणियां आगामी अंक में दी जाएंगी।

भारतीय रिज़र्व बैंक बुलेटिन

मार्च 1975

वित्तीय और आर्थिक समीक्षा—मार्च 1975

बैंक ऋण में मार्च महीने के दौरान 258 करोड़ रुपयों की सकल वृद्धि हुई। यह वृद्धि वर्तमान अधिक कामकाज के समय में अब तक किसी एक महीने में हुई सर्वाधिक वृद्धि थी। फिर भी, उक्त वृद्धि मार्च 1974 में हुई वृद्धि की अपेक्षा काफ़ी कम थी। इसमें से अधिकांश वृद्धि अर्थात् 170 करोड़ रुपयों की वृद्धि खाद्य अग्रिमों में हुई। क्योंकि खाद्यान्नों की वसूली के कार्यकलापों का वित्तपोषण करनेवाले बैंकों के महायता संघ ने पिछले कुछ महीनों के दौरान किये गये खाद्यान्नों के आयातों का भुगतान करने के लिए भारतीय खाद्य निगम को मार्च के अंतिम सप्ताह में 198 करोड़ रुपयों की अतिरिक्त राशि प्रदान की। इस प्रकार खाद्य अग्रिमों की बकाया राशि जहाँ 21 मार्च को 414 करोड़ रुपये थी वहां महीने के अंत में बढ़कर 613 करोड़ रुपये हो गयी। इस महीने के दौरान ऋण के अधिकांश भाग की पूर्ति बैंकों ने रिज़र्व बैंक से उधार लेकर की थी। बैंकों द्वारा रिज़र्व बैंक से लिये जानेवाले उधारों की राशि में 286 करोड़ रुपयों की जो वृद्धि हुई उससे यह बात स्पष्ट होती है। जमा-राशियों में 59 करोड़ रुपयों की वृद्धि हुई जो अधिक कामकाज के इस समय में हुई न्यूनतम वृद्धि थी। जनता के पास मुद्रा उपलब्धि में 128 करोड़ रुपयों की वृद्धि पायी गयी। महीने के पहले पखवारे में मुद्रा दरें जहाँ स्थिर थीं, वहाँ उसके बाद में अंशतः करों की त्रैमासिक अदायगी के कारण बंबई और कलकत्ता दोनों स्थानों में तेज़ी आ गयी। श्रेष्ठ प्रतिभूति बाज़ार पहले की तरह स्थिर रहा। शेयर बाज़ारों में डेबेंचरों और शेयरों के मूल्यों में और गिरावट आयी। साप्ताहिक थोक मूल्य सूचकांक में 1.2 प्रतिशत की और गिरावट आयी।

मुद्रा और ऋण की प्रवृत्तियां@

जनता के पास मुद्रा उपलब्धि में 128 करोड़ रुपयों की और वृद्धि हुई और मार्च 1975 के दौरान उसकी राशि बढ़कर 11,507 करोड़ रुपये हो गयी। मार्च 1974 में उसमें लगभग 302 करोड़ रुपयों की वृद्धि हुई थी। यदि घटाकर देखा जाए तो जनता के पास रहनेवाली चलमुद्रा में 82 करोड़ रुपयों की वृद्धि हुई जब कि जमा रकम में केवल 46 करोड़ रुपयों की वृद्धि हुई। मुद्रा उपलब्धि में आलोच्य महीने में जो वृद्धि हुई वह प्रमुख रूप से (1) बैंकों द्वारा वाणिज्य क्षेत्र को दिये जानेवाले ऋणों (218 करोड़ रुपये), (2) बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों (71 करोड़ रुपये) और (3) जनता के प्रति सरकार की शुद्ध मुद्रा देयताओं (3 करोड़ रुपये) में वृद्धि होने तथा (4) बैंकिंग क्षेत्र की मुद्रेतर देयताओं में तेज़ी से गिरावट (168 करोड़ रुपये) आने के कारण हुई। उपर्युक्त कारणों से मुद्रा उपलब्धि में जो वृद्धि हुई वह बैंकों द्वारा सरकार को दिये जानेवाले ऋण (332 करोड़ रुपये) में हुई कमी से अंशतः समायोजित हो गयी।

वर्तमान अधिक कामकाज के समय के दौरान अब तक (अर्थात् 25 अक्तूबर 1974 से 28 मार्च 1975 तक) जनता के पास मुद्रा उपलब्धि में पिछले वर्ष की तदनुरूप अवधि में हुई वृद्धि (919 करोड़ रुपये या 9.3 प्रतिशत) की तुलना में अपेक्षाकृत कम वृद्धि (518 करोड़ रुपये या 4.7 प्रतिशत) पायी गयी। इस कम वृद्धि के प्रमुख कारण इस प्रकार थे: बैंकों द्वारा वाणिज्य क्षेत्र को दिये जानेवाले ऋणों में कम वृद्धि हुई (पिछले अधिक कामकाज के समय में हुई 1,224 करोड़ रुपयों की वृद्धि की तुलना में 1020 करोड़ रुपयों की वृद्धि हुई) और बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में 119 करोड़ रुपयों की गिरावट आयी जब कि पिछले वर्ष की तदनुरूप अवधि में उनमें 89 करोड़ रुपयों की वृद्धि हुई थी।

1974-75 के वित्तीय वर्ष के दौरान जनता के पास मुद्रा उपलब्धि में 1973-74 में हुई वृद्धि (1435 करोड़ रुपये या 15.2 प्रतिशत) की तुलना में काफ़ी कम वृद्धि (659 करोड़ रुपये या 6.1 प्रतिशत) पायी गयी। घटकवार देखने पर जनता के पास रहनेवाली चलमुद्रा में केवल 23 करोड़ रुपयों या 0.4 प्रतिशत की सीमांत वृद्धि पायी गयी जो पिछले वित्तीय वर्ष में हुई 892 करोड़ रुपयों या 16.4 प्रतिशत की उल्लेखनीय वृद्धि की तुलना में काफ़ी कम थी। इस प्रकार मुद्रा उपलब्धि में हुई वृद्धि प्रमुख रूप से जमा रकम के कारण हुई जिसमें 636 करोड़ रुपयों या 14.1 प्रतिशत की वृद्धि हुई (पिछले वर्ष 542 करोड़ रुपयों या 13.7 प्रतिशत की वृद्धि हुई थी)। मुद्रा उपलब्धि में वृद्धि होने के कारण इस प्रकार थे: बैंकों द्वारा वाणिज्य क्षेत्र को दिये जानेवाले ऋणों में 1418 करोड़ रुपयों (15.1 प्रतिशत) की अपेक्षाकृत न्यून वृद्धि हुई (पिछले वर्ष 1777 करोड़ रुपयों या 23.3 प्रतिशत की वृद्धि हुई थी) और बैंकों द्वारा सरकार को दिये जानेवाले ऋणों में कम वृद्धि हुई (पिछले वर्ष हुई 954 करोड़ रुपयों या 12.3 प्रतिशत की वृद्धि की तुलना में 732 करोड़ रुपये [illegible] बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में वृद्धि हुई 108 करोड़ रुपयों की वृद्धि की तुलना में 281 करोड़ रुपयों की भारी कमी तथा बैंकों की मीयादी जमा राशियों में भारी वृद्धि (अर्थात् उनकी राशि 1973-74 के 1002 करोड़ रुपयों के मुका-

@ आँकड़े अनंतिम हैं।

बनें में 1974-75 में 1123 करोड़ रुपये हो गयी) होने के कारण भी मुद्रा उपलब्धि में अपेक्षाकृत कम वृद्धि हुई। परंतु प्रतिशत की दृष्टि से भी मीयादी जमाराशियों की वृद्धि दर 19.6 प्रतिशत से घटकर 18.4 प्रतिशत हो गयी।

कुल मुद्रागत साधनों में 1974-75 में पिछले वर्ष की अपेक्षा कम वृद्धि हुई अर्थात् जहां पिछले वर्ष उनमें 2437 करोड़ रुपयों या 16.8 प्रतिशत की वृद्धि हुई थी वहां इस वर्ष 1782 करोड़ रुपयों या 10.5 प्रतिशत की वृद्धि पायी गयी।

बैंक ऋण और जमाराशियों में मार्च 1975 में हुई वृद्धि मार्च 1974 में हुई वृद्धि की अपेक्षा कम थी। अनुसूचित वाणिज्य बैंकों के ऋण में 246 करोड़ रुपयों की वृद्धि हुई जो पिछले वर्ष के तदनुरूप महीने में हुई 338 करोड़ रुपयों की वृद्धि की तुलना में काफी कम थी। पिछले महीने में बैंक ऋण में 136 करोड़ रुपयों की वृद्धि हुई थी। मार्च 1975 के दौरान बैंक ऋण में हुई अधिकांश वृद्धि खाद्यान्नों की वसूली से संबंधित कार्यकलापों के लिए दिये जानेवाले अग्रिमों में (170 करोड़ रुपये) पायी गयी जब कि मार्च 1974 में उनमें कमी (16 करोड़ रुपये) हुई थी। मार्च 1975 के दौरान खाद्य अग्रिमों में वृद्धि होने का कारण यह था कि आयातित अनाजों का वितरणपोषण करने के निमित्त भारतीय खाद्य निगम को अतिरिक्त ऋण उपलब्ध कराया गया। खाद्येतर अग्रिमों में केवल 76 करोड़ रुपयों की वृद्धि हुई जब कि मार्च 1974 और पिछले महीने में उनमें क्रमशः 354 करोड़ रुपयों और 62 करोड़ रुपयों की वृद्धि हुई थी। सकल ऋण (पुनः भुनाई गयी हुंडियों सहित) की राशि में मार्च 1974 में हुई 394 करोड़ रुपयों की वृद्धि की तुलना में 258 करोड़ रुपयों की वृद्धि पायी गयी। जमाराशियों में हुई 59 करोड़ रुपयों की वृद्धि भी मार्च 1974 और फरवरी 1975 में क्रमशः हुई 77 करोड़ रुपयों और 111 करोड़ रुपयों से काफी कम थी। मार्च 1975 में मांग रुपयों में हुई वृद्धि [illegible] करोड़ रुपये और मीयादी जमाराशियों में 82 करोड़ रुपये लगभग समान थी। इसके विपरीत मार्च 1974 में जमा राशियों में हुई वृद्धि संपूर्णतः मांग जमाराशियों में (110 करोड़ रुपये) हुई थी जब कि मीयादी जमाराशियों में 33 करोड़ रुपयों की गिरावट आयी थी। ऋण-जमा अनुपात एक वर्ष पहले जहां 73.0 प्रतिशत था वहां इस वर्ष घटकर 72.3 प्रतिशत हो गया।

मार्च 1975 में पिछले महीने की अपेक्षा जमाराशियों में कम वृद्धि और बैंक ऋण में अधिक विस्तार होने के कारण बैंकों को ऋण संबंधी मांगों की पूर्ति करने के लिए रिज़र्व बैंक पर अधिक निर्भर रहना पड़ा। रिज़र्व बैंक से लिये जानेवाले उधारों में 286 करोड़ रुपयों की वृद्धि हुई जब कि पिछले महीने में तथा 1974 के तदनुरूप महीने में क्रमशः 102 करोड़ रुपयों और 99 करोड़ रुपयों की वृद्धि हुई थी। नकदी और रिज़र्व बैंक के पास जमाराशियों में मार्च 1974 में हुई 98 करोड़ रुपयों की कमी की तुलना में 44 करोड़ रुपयों की वृद्धि हुई जब कि नकदी-जमा अनुपात 7.7 प्रतिशत था जो एक वर्ष पहले (8.4 प्रतिशत) की अपेक्षा 0.7 प्रतिशत कम था। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये जानेवाले निवेशों में 1974 के मार्च महीने की तरह (1 करोड़ रुपयों की नाममात्र की वृद्धि) 2 करोड़ रुपयों की नाममात्र की वृद्धि पायी गयी। निवेश-जमा अनुपात 32.5 प्रतिशत था जो एक वर्ष पहले (32.4 प्रतिशत) की अपेक्षा केवल 0.1 प्रतिशत अधिक था।

वर्तमान अधिक कामकाज के समय में अब तक (अर्थात् 28 अक्तूबर 1974 से 28 मार्च 1975 तक) वाणिज्य बैंकों के ऋण में 851 करोड़ रुपयों की वृद्धि (11.1 प्रतिशत) हुई है जो पिछले वर्ष की उसी अवधि में हुई 986 करोड़ रुपयों (13.8 प्रतिशत) की वृद्धि की तुलना में कुछ कम ही थी। पिछले वर्ष की तरह यह वृद्धि खाद्य अग्रिमों और खाद्येतर अग्रिमों, दोनों में हुई है। परंतु खाद्येतर अग्रिमों में हुई 491 करोड़ रुपयों की वृद्धि जहां पिछले अधिक कामकाज के समय में हुई 764 करोड़ रुपयों की वृद्धि की तुलना में काफी कम थी, वहां खाद्य अग्रिमों में हुई 360 करोड़ रुपयों की वृद्धि पिछले अधिक कामकाज के समय में हुई 132 करोड़ रुपयों की वृद्धि की तुलना में बहुत अधिक थी। रिज़र्व बैंक में पुनः भुनायी गयी हुंडियों की राशि में 75 करोड़ रुपयों की वृद्धि हुई जब कि पिछले वर्ष की उसी अवधि में उसमें 222 करोड़ रुपयों की भारी अधिक वृद्धि हुई थी। इसके विपरीत जमाराशियों में 553 करोड़ रुपये (1.9 प्रतिशत) की भारी वृद्धि हुई जो पिछले वर्ष की तदनुरूप अवधि में हुई 483 करोड़ रुपयों (5.0 प्रतिशत) की वृद्धि की तुलना में काफी अधिक थी। रिज़र्व बैंक से लिये जानेवाले उधारों की राशि में 410 करोड़ रुपयों की वृद्धि हुई जब कि पिछले वर्ष की उसी अवधि में उनमें 329 करोड़ रुपयों की वृद्धि हुई थी। नकदी और रिज़र्व बैंक के पास जमाराशियों में 6 करोड़ रुपयों की वृद्धि पायी गयी जब कि पिछले वर्ष उनमें 143 करोड़ रुपयों की गिरावट आयी थी। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये जानेवाले निवेशों में 48 करोड़ रुपयों की वृद्धि हुई जब कि पिछले वर्ष की उसी अवधि में उनमें 113 करोड़ रुपयों की वृद्धि हुई थी।

1974-75 के वित्तीय वर्ष (मार्च 1974 के अंतिम शुक्रवार से मार्च 1975 के अंतिम शुक्रवार तक) के दौरान अनुसूचित वाणिज्य बैंकों के ऋण में 1138 करोड़ रुपयों (15.4 प्रतिशत) की जो वृद्धि हुई वह 1973-74 के वित्तीय वर्ष में हुई 1284 करोड़ रुपयों (21.0 प्रतिशत) की वृद्धि की तुलना में कम थी; इन दोनों वर्षों में लगभग अधिकांश वृद्धि खाद्येतर अग्रिमों में हुई। जमाराशियों में 1973-74 के दौरान हुई 1496 करोड़ रुपयों (17.3 प्रतिशत) की वृद्धि की तुलना में 1661 करोड़ रुपयों (16.4 प्रतिशत) की वृद्धि हुई। मांग और मीयादी, दोनों जमाराशियों में क्रमशः 597 करोड़ रुपयों और 1064 करोड़ रुपयों की भारी वृद्धि हुई जब कि 1973-74 के दौरान उनमें क्रमशः 542 करोड़ रुपयों और 954 करोड़ रुपयों

की वृद्धि हुई थी। रिज़र्व बैंक से लिये जानेवाले उधारों में 1973-74 में हुई 271 करोड़ रुपयों की वृद्धि के मुकाबले में 64 करोड़ रुपयों की वृद्धि हुई। रिज़र्व बैंक में पुनः भुनायी गयी हुंडियों में 74 करोड़ रुपयों की गिरावट पायी गयी जब कि 1973-74 में उनमें 222 करोड़ रुपयों की वृद्धि हुई थी। नकदी और रिज़र्व बैंक के पास जमाराशियों में केवल 49 करोड़ रुपयों की वृद्धि हुई जब कि 1973-74 में उनमें 357 करोड़ रुपयों की भारी वृद्धि हुई थी।

8 मई को रिज़र्व बैंक के गवर्नर ने वाणिज्य बैंकों को एक पत्र लिखा जिसमें 1975 के कम कामकाज के समय के लिए विशिष्ट मार्गदर्शी सिद्धान्तों के साथ वर्ष 1975 के लिए ऋण नीति की रूपरेखा प्रस्तुत की गई थी। उक्त नीति के विवरण पृष्ठ 56–58 में दिये गये हैं।

मुद्रा दरें

आलोच्य महीने के दौरान बंबई और कलकत्ता के मांग मुद्रा बाजारों में पहले की तरह कठिन परिस्थिति विद्यमान थी। महीने के पूर्वार्ध में यह दर जहां 13 और 15 प्रतिशत के बीच थी वहां महीने के उत्तरार्ध में 15 प्रतिशत के उच्चतम स्तर पर विद्यमान थी। मार्च 1974 के दौरान बंबई और कलकत्ता में मांग मुद्रा दर पूरे महीने में 15 प्रतिशत के उच्चतम स्तर पर ही विद्यमान थी।

बंबई और कलकत्ता के मांग मुद्रा बाजारों में सामान्यतः 1974-75 के दौरान कठिन परिस्थिति पायी गयी और अनेक बैंक मांग मुद्रा दर उक्त अवधि के अधिकांश भाग में 15 प्रतिशत के उच्चतम स्तर पर थी। यह वित्तीय वर्ष बंबई और कलकत्ता में विद्यमान 15 प्रतिशत की मांग मुद्रा दर के साथ समाप्त हुआ।

श्रेष्ठ प्रतिभूतियां

इस महीने के दौरान बंबई का श्रेष्ठ प्रतिभूति बाजार सामान्यतः पहले की तरह स्थिर रहा; परंतु कतिपय ऋणों के मूल्यों में 10 पैसे और 2 रुपयों के बीच घटबढ़ होती रही। [illegible] फिर भी, राष्ट्रीय रक्षा स्वर्ण बांड 1980 में इस महीने में 24 रुपयों की भारी वृद्धि पायी गयी।

1974-75 के वित्तीय वर्ष के दौरान, भारत सरकार के ऋणों के मूल्यों में गिरावट की प्रवृत्ति पायी गयी। सरकारी और अर्ध सरकारी प्रतिभूतियों का अखिल भारतीय साप्ताहिक सूचकांक (आधार : 1970-71=100) जहां मार्च 1974 के अंत में 98.8 था वहां 18 मई 1974 को समाप्त हुए सप्ताह में घटकर 97.8 प्रतिशत और 8 मार्च 1975 को और घटकर 96.6 हो गया; महीने के अंत में भी उक्त सूचकांक इसी स्तर पर था। इसी अवधि के दौरान भारत सरकार की प्रतिभूतियों और राज्य सरकारों की प्रतिभूतियों के सूचकांकों को अलग-अलग देखने पर पाया गया कि वे क्रमशः 98.4 से घटकर 95.6 और 99.8 से घटकर 99.2 हो गये। परंतु अर्धसरकारी संस्थाओं की प्रतिभूतियों का सूचकांक 100.8 से सीमांत रूप से बढ़कर 101.3 हो गया।

औद्योगिक प्रतिभूतियां

भारत के प्रमुख शेयर बाजारों में इक्विटी शेयरों के मूल्यों में 28 फ़रवरी को बजट प्रस्तावों के प्रस्तुत किये जाने के बाद गिरावट की जो प्रवृत्ति आयी थी वह आलोच्य महीने में जारी रही। इसका कारण यह था कि पुनः व्यावसायिक सटोरियों द्वारा बहुत अधिक मात्रा में शेयरों का विक्रय और थोड़े समय के बाद खरीदने के विचार से सट्टेबाजी की प्रवृत्ति से सटोरियों द्वारा नये सिरे से शेयरों का विक्रय किया जाने लगा। इस आशय की सूचनाएं प्राप्त हुई कि रूबल के एकपक्षीय मूल्य-परिवर्तन के परिणामस्वरूप सोवियत संघ से प्राप्त ऋणों की वकाया राशि की चुकौती में काफ़ी मात्रा में अतिरिक्त राशि की अदायगी करनी पड़ेगी और पश्चिमी एशिया में युद्ध छिड़ जाने की आशंका भी थी; इन कारणों से भी बाजार की प्रवृत्ति में मंदी आ गयी।

1974-75 के वित्तीय वर्ष में पायी गयी बाजार की स्थितियों का पुनरीक्षण करने से यह तथ्य प्रकाश में आता है कि आलोच्य अवधि के अधिकांश भाग के दौरान शेयर बाजार में सामान्यतः मंदी की स्थिति विद्यमान थी। फ़रवरी 1974 के अंत से बाजार में तीव्रता की जो स्थिति विद्यमान थी वह लगभग जून 1974 के पहले सप्ताह तक अपरिवर्तित रही। परंतु उसके बाद मुद्रा-स्फीतिरोधक उपायों की आशंकाओं के कारण उक्त प्रवृत्ति बदल गयी। 6 जुलाई 1974 को कंपनी (अस्थायी) लाभांश नियंत्रण अध्यादेश की अधिघोषणा हो जाने से बाजार को बहुत बड़ा धक्का लगा और इक्विटी शेयरों के मूल्यों में व्यापक रूप से गिरावट आयी। 22 जुलाई 1974 को बैंक दर को 7 प्रतिशत से बढ़ाकर 9 प्रतिशत कर देने और उसके परिणामस्वरूप दूसरी ब्याज दरों को भी बढ़ा देने के कारण इस वर्ष के दौरान बाजार की प्रवृत्ति पर और अधिक प्रतिकूल प्रभाव पड़ा। लाभांश नियंत्रण अधिनियम में संशोधन होने की आशाओं के कारण 1974 के अंत में जो थोड़ा-सा सुधार आया था उसे बनाये नहीं रखा जा सका और पुनः गिरावट की प्रवृत्ति आयी जो फ़रवरी के मध्य तक जारी रही। 1975-76 का जो केंद्रीय बजट प्रस्तुत किया गया उसका भी बाजार पर कोई महत्वपूर्ण अनुकूल प्रभाव नहीं पड़ा और उसमें पुनः गिरावट की प्रवृत्ति आयी। नयी शृंखलाओं के सामान्य शेयरों (आधार : 1970-71=100) का साप्ताहिक सूचकांक 23 फ़रवरी 1974 के 122.7 से बढ़कर 30 मार्च को 125.5 हो गया और 8 जून 1974 को और बढ़कर 136.2 के शिखर स्तर पर पहुंच गया। उसके बाद उक्त सूचकांक 6 जुलाई को विद्यमान 133.0 से घटकर 12 अक्तूबर 1974 को 98.8 हो गया जो वर्ष का न्यूनतम स्तर था। इसके बाद उक्त सूचकांक बढ़कर 4 जनवरी 1975 को 105.4 हो गया; परंतु फिर घटकर 29 मार्च को 99.4 हो गया अर्थात् अध्यादेशपूर्व स्तर (6

जुलाई) की तुलना में उसमें 25.3 प्रतिशत और पूरे वर्ष की अवधि में 20.8 प्रतिशत की शुद्ध गिरावट आयी।

बुलियन

बंबई बुलियन बाजार में आलोच्य महीने के दौरान गिरावट की प्रवृत्ति दिखाई दी। चांदी के मूल्य में समय-समय पर थोड़ी-सी अवधि के लिए और साथ ही ब्रिटेन को किये गये नये निर्यातों के वायदों के कारण वृद्धि की प्रवृत्ति पायी गयी थी; किंतु यदि उसे छोड़ दिया जाए तो चांदी के मूल्य में विदेशों से प्राप्त न्यूनतर मूल्यों की सूचनाओं, मांग की कमी और भारी मात्रा में चांदी के आगमन के कारण सामान्य रूप से गिरावट ही पायी गयी। सोने के मूल्य में अंशतः चांदी के मूल्य के अनुरूप तथा अंशतः अधिक मात्रा में बाजार में सोने के आगमन के कारण गिरावट आयी।

चांदी (हाजिर) के मूल्य में पिछले महीने के अंत में विद्यमान रु. 1063 (प्रति किलोग्राम) के स्तर से प्रारंभ में थोड़ा-सा सुधार हुआ और वह 3 मार्च को रु. 1068 हो गया; परंतु 8 मार्च को वह घटकर रु. 1035 हो गया और 14 मार्च को बढ़कर रु. 1068 होने के बाद फिर घटकर 29 मार्च को रु. 1023 हो गया। 31 मार्च को उक्त मूल्य रु. 1025 रहा। इस प्रकार उसमें इस महीने में रु. 38.00 की शुद्ध कमी हुई।

मानक सोने का मूल्य 28 फ़रवरी को विद्यमान रु. 556 (प्रति 10 ग्राम) से घटकर 6 मार्च तक रु. 540 हो गया, परंतु उसके बाद के दो दिनों में बढ़कर रु. 546 तक पहुँचा; लेकिन 13 मार्च को घटकर रु. 532 हो गया। उसके बाद 29 मार्च तक उक्त मूल्य रु. 531 और रु. 538 के बीच घटता-बढ़ता रहा। वह बाद में थोड़ा-सा बढ़ता हुआ 31 मार्च को रु. 540 पर आकर बंद हुआ। इस प्रकार इस महीने में उसमें रु. 16 की शुद्ध कमी पायी गयी। बंबई के बुलियन बाजार में सामान्यतः गिरावट की प्रवृत्ति विदेशों में पायी गयी इसी प्रकार की प्रवृत्ति के अनुरूप उत्पन्न हुई।

1974-75 के वित्तीय वर्ष के अधिकांश भाग के दौरान सोने के मूल्य में वृद्धि की प्रवृत्ति पायी गयी। परंतु जून से अक्तूबर तक के महीनों में उसमें थोड़ी बहुत गिरावट आयी। सोने का मूल्य मार्च 1974 के अंत में जहां रु. 506 (प्रति 10 ग्राम) था वहां बढ़कर 25 अप्रैल को रु. 565 हो गया जो इस वर्ष का सर्वोच्च स्तर था। उसके बाद 21 जून को गिरकर रु. [illegible] हो गया। उसके बाद फ़रवरी 1975 में बढ़कर रु. 562 होने के पहले सितंबर में घटकर रु. 495 हो गया था; वर्ष के अंत में उसका मूल्य रु. 540 पर आकर बंद हुआ। इस प्रकार उसमें इस एक वर्ष की अवधि में रु. 34 का शुद्ध लाभ हुआ।

चांदी के मूल्य में इस वर्ष के दौरान गिरावट की प्रवृत्ति पायी गयी। चांदी का मूल्य मार्च 1974 के अंत में विद्यमान रु. 1260 से बढ़कर मार्च में 16 मई को रु. 1340 तक पहुँच गया जो इस वर्ष का सर्वोच्च स्तर था। उसके बाद उक्त मूल्य 23 सितंबर को घटकर रु. 981 हो गया। इस वर्ष के दौरान यह स्तर न्यूनतम था। उसके बाद चांदी का मूल्य फिर से बढ़कर 29 अक्तूबर तक रु. 1250 हो गया परंतु मार्च के अंत तक क्रमशः गिरता हुआ रु. 1025 हो गया। इस प्रकार एक वर्ष की अवधि में उसमें रु. 235 की शुद्ध हानि हुई।

व्यापार की गतिविधियां

भारत के विदेश व्यापार की प्रवृत्तियां—1974-75

वाणिज्यिक सूचना और अंक संकलन महानिदेशालय द्वारा 1974-75 के पहले ग्यारह महीनों (अप्रैल 1974-फ़रवरी 1975) के लिए जारी किये गये विदेश व्यापार संबंधी अनंतिम आकड़ों के अनुसार भारत को व्यापार क्षेत्र में 867 करोड़ रुपयों का घाटा हुआ जब कि पिछले वर्ष की तदनरूप अवधि में 399 करोड़ रुपयों का घाटा हुआ था। अप्रैल 1974-फ़रवरी-1975 के दौरान 2919 करोड़ रुपयों के जो निर्यात हुए वे जहां 1973-74 की तदनरूप अवधि के स्तर (2143 करोड़ रुपये) की तुलना में 36 प्रतिशत की वृद्धि के द्योतक थे, वहां आयातों में हुई वृद्धि अधिक उल्लेखनीय थी, अर्थात् आयातों की जो राशि 3786 करोड़ रुपये थी वह अप्रैल-फ़रवरी 1973-74 के आयात के स्तर (2542 करोड़ रुपये) की तुलना में 49 प्रतिशत अधिक थी। उपलब्ध निर्देशकों के अनुसार निर्यातों में हुई वृद्धि [illegible] सूती कपड़ों सहित सूती वस्त्र। चाय, चांदी, काजू की गिरी, तमाखू, काफी, रसायनों और उनके डेरिवेटिवों, दस्तकारी की वस्तुओं और अभ्रक जैसी कतिपय वस्तुओं के निर्यात की मूल्य की दृष्टि से उल्लेखनीय रहे हैं। परंतु खली, अध-परिष्कृत चमड़े, खनिज लोहे, इस्पात और समुद्री वनस्पति जैसी कतिपय महत्वपूर्ण वस्तुओं के निर्यातों में कुछ गिरावट आयी है। निर्यातों के मूल्य में जो भारी वृद्धि हुई उसका प्रमुख कारण पिछले वर्ष की तरह यह था कि वर्ष के अधिकांश भाग में विश्व के बाजारों में पण्यों के मूल्य में हुई वृद्धि जारी रही। फिर भी, उपलब्ध जानकारी से यह संकेत मिलता है कि पिछले वर्ष की अपेक्षा इस वर्ष निर्यातों के परिमाण में थोड़ी-सी वृद्धि हुई होगी। परंतु विश्व की मुद्रास्फीति का भारत के आयातों पर प्रमुख रूप से इस अवधि के दौरान उनके विन्यास के कारण बहुत गंभीर प्रभाव पड़ा। इस अवधि में आयातों में हुई अधिकांश वृद्धि खाद्यान्नों, उर्वरक और पेट्रोलियम तथा उससे बनी वस्तुओं के आयातों में पायी गयी और दूसरी वस्तुओं, अधिकांशतः अनुरक्षण वस्तुओं के आयातों में अपेक्षाकृत कम वृद्धि पायी गयी। कच्चे पेट्रोलियम और उससे बनी वस्तुओं तथा खाद्यान्नों के आयात-मूल्य में भारी वृद्धि होने के अलावा उर्वरकों, लोहे और

इस्पात तथा अलौह धातुओं के आयातों में भी काफ़ी अधिक वृद्धि हुई है।

औद्योगिक उत्पादन*

सितंबर 1974 तक उपलब्ध औद्योगिक उत्पादन के सामान्य सूचकांक (आधार : 1970=100) में 1974-75 के वित्तीय वर्ष (अर्थात् अप्रैल से सितंबर 1974 तक) के पूर्वार्ध के दौरान 1.7 प्रतिशत की वृद्धि परिलक्षित हुई जबकि 1973-74 की तदनुरूप अवधि के दौरान उसमें 0.6 प्रतिशत की वृद्धि पायी गयी थी। यद्यपि इस संबंध में उद्योगवार विवरण उपलब्ध नहीं है फिर भी गैर-सरकारी तथा अर्ध-सरकारी स्रोतों से एकत्रित किये गये आंकड़ों से यह संकेत मिलता है कि प्रमुख रूप से बिजली के उत्पादन, कोयले तथा इस्पात जैसे कतिपय कोर क्षेत्र के उद्योगों में अपेक्षाकृत अधिक अच्छा कार्य होने से औद्योगिक उत्पादन में उपर्युक्त सुधार हुआ।

मूल्य

अखिल परामर्शदाता के साप्ताहिक थोक मूल्य सूचकांक (आधार : 1961-62=100) में 1.2 प्रतिशत की और गिरावट आयी अर्थात् उक्त सूचकांक 22 फ़रवरी 1975 के 310.2 से घटकर 29 मार्च 1975 को 306.4 हो गया जबकि मार्च 1974 में उक्त सूचकांक में 2.8 प्रतिशत की वृद्धि हुई थी। सितंबर के अंत से मूल्यों में गिरावट की प्रवृत्ति प्रारंभ हुई ; उसके बाद सूचकांक में 7.3 प्रतिशत की गिरावट आयी है। यदि समूहवार देखा जाए तो 'खाद्य वस्तुओं' (1.7 प्रतिशत) 'औद्योगिक कच्ची सामग्री' (4.2 प्रतिशत) तथा 'निर्मित वस्तुओं' (0.3 प्रतिशत) के मूल्य में हुई गिरावट 'शराब और तमाखू' (3.7 प्रतिशत) 'रसायनों' (1.2 प्रतिशत) तथा 'मशीनों तथा परिवहन उपकरणों' (0.3 प्रतिशत) के मूल्य में हुई वृद्धि के कारण अंशत: समायोजित हो गयी।

उक्त सूचकांक पिछले वर्ष के स्तर की तुलना में इस वर्ष 7.7 प्रतिशत अधिक था। पिछले वर्ष उक्त वृद्धि 30.2 प्रतिशत थी। यह वृद्धि प्राय: सभी समूहों अर्थात् 'खाद्य वस्तुओं' (10.6 प्रतिशत), 'शराब और तमाखू' (13.9 प्रतिशत) 'ईंधन, पॉवर, बिजली और चिकनाई के पदार्थों' (9.9 प्रतिशत), 'रसायनों' (21.1 प्रतिशत), 'मशीनों और परिवहन उपकरणों' (23.8 प्रतिशत) तथा 'निर्मित वस्तुओं' (7.9 प्रतिशत) के मूल्य में हुई वृद्धि के कारण हुई। 'औद्योगिक कच्ची सामग्री' एकमात्र अपवाद थी जिसके मूल्य में 11.7 प्रतिशत की गिरावट पायी गयी।

* केन्द्रीय सांख्यिकीय संगठन, भारत सरकार, कलकत्ता ने 1960-70 की अवधि के दौरान भारतीय उद्योगों के विन्यास में हुए परिवर्तनों को हिसाब में लेने के निमित्त 1970 को आधार वर्ष मानकर औद्योगिक उत्पादन के सूचकांक में संशोधन किये है।

पिछले वर्ष के दौरान पाया गया मुद्रास्फीति संबंधी दबाव 1974-75 के वित्तीय वर्ष के दौरान सितंबर 1974 के तीसरे सप्ताह तक निरंतर जारी रहा। सामान्य थोक मूल्य सूचकांक (आधार : 1961-62=100) जहां मार्च 1974 के अंत में 284.4 था वहां निरंतर बढ़ता हुआ 21 सितंबर 1974 को 330.4 के अभूतपूर्व उच्च स्तर तक पहुंच गया। उसके बाद सामान्य मूल्य स्तर में स्वागत योग्य कमी आयी जो इस बात से चिह्नित हुई कि मार्च 1975 के अंत तक सूचकांक गिरकर 306.4 तक पहुंच गया। इसके फलस्वरूप इस वर्ष के दौरान अंश से अंश तक के आधार पर थोक मूल्य सूचकांक में हुई 7.7 प्रतिशत की वृद्धि अपेक्षाकृत अधिक कम थी जबकि 1973-74 में उसमें 30.2 प्रतिशत की वृद्धि पायी गयी (सारणी 1)। यद्यपि मूल्यों में हुई इस गिरावट को मौसमी माना जा सकता है फिर भी 1974-75 के द्वितीयार्ध के दौरान मूल्यों में निरंतर होनेवाली गिरावट निम्नलिखित कारणों से अधिक उल्लेखनीय है : (1) यद्यपि 1974-75 के मौसम में रबी फ़सल के अधिक होने की संभावना है फिर भी खाद्यान्नों का समग्र उत्पादन 1973-74 के उत्पादन की अपेक्षा बहुत अधिक नहीं होगा (2) पिछले दो वर्षों में इस प्रकार की मौसमी गिरावट नहीं पायी गयी और (3) यह गिरावट खाद्यान्नों तक ही सीमित नहीं रही, अपितु अन्य पण्य वर्गों में भी पायी गयी। इसके अलावा अतएव 1974 से मूल्यों में पायी गयी गिरावट कुछ सीमा तक भारत सरकार तथा रिज़र्व बैंक द्वारा अपनायी गयी मुद्रास्फीति रोधक राजकोषीय, मुद्रागत तथा प्रशासकीय नीतियों का परिणाम थी। खाद्यान्नों का अपेक्षाकृत अधिक आयात किये जाने और सार्वजनिक वितरण प्रणाली को सुव्यवस्थित करने के कारण भी मूल्यों को नियंत्रित करने में काफ़ी सहायता पहुंची।

किन्तु यदि वर्ष-भर के औसत सूचकांक को हिसाब में लिया जाये तो 1974-75 के वित्तीय वर्ष के वार्षिक औसत सूचकांक में 23.4 प्रतिशत की थोड़ी सी अधिक वृद्धि परिलक्षित होती है जबकि 1973-74 के दौरान 22.8 प्रतिशत की वृद्धि हुई थी। इसका प्रमुख कारण सितंबर 1974 तक रहनेवाले मूल्यों का उच्च स्तर है जो बाद में हुई गिरावट से केवल आंशिक रूप से समायोजित हुआ। उक्त वृद्धि में निम्नलिखित पण्य वर्गों का काफ़ी अधिक योगदान रहा : (i) ईंधन, पॉवर, बिजली तथा चिकनाई के पदार्थ (46.8 प्रतिशत) (ii) 'मशीनें तथा परिवहन उपकरण' (37.7 प्रतिशत) तथा (iii) 'रसायन' (36.5 प्रतिशत)। इन समूहों के पण्यों के मूल्यों में हुई अपेक्षाकृत अधिक वृद्धि के स्पष्ट कारण इस प्रकार हो सकते हैं : आयातित कच्चे तेल के मूल्यों में वृद्धि हुई, प्रयोग में लाये जानेवाले कतिपय पण्यों के मूल्यों को बढ़ाया गया और कुछ अन्य पण्यों को नियंत्रण से बाहर किया गया। 'खाद्य वस्तुओं' के मामले में यह वृद्धि अपेक्षाकृत कम अर्थात् 23.0 प्रतिशत थी। किन्तु 'औद्योगिक कच्ची सामग्री' के समूह में 9.0 प्रतिशत की न्यूनतम वृद्धि हुई जो कच्ची रूई के उत्पादन में हुई वृद्धि की द्योतक थी।

सारणी—1

थोक मूल्यों के सूचकांकों की प्रवृत्तियाँ

(आधार : 1961-62=100)

समूह	वजन	मार्च 1973 के अंत की तुलना में मार्च 1974 के अंत में	मार्च 1974 के अंत की तुलना में मार्च 1975 के अंत में	निम्नलिखित वर्षों के दौरान हुई घट-बढ़ का प्रतिशत		
				1972-73	1973-74 (महीनों का औसत)	1974-75
सब पण्य	1000	30.2	7.7	9.9	22.8	23.4
खाद्य वस्तुएँ	413	28.6	10.6	13.9	23.4	23.0
शराब और तमाखू	25	9.3	13.9	19.6	7.8	21.6
ईंधन, पावर, बिजली और चिकनाई के पदार्थ	61	56.1	9.9	5.0	19.0	46.8
औद्योगिक कच्ची सामग्री	121	36.5	—11.7	6.8	46.7	9.4
रसायन	7	29.9	21.1	1.9	9.5	36.5
मशीनें और परिवहन उपकरण	79	25.7	23.8	5.8	9.8	37.7
निर्मित वस्तुएँ	294	27.7	7.9	5.7	16.4	23.8

प्रारक्षित विदेशी मुद्रा निधि

1974-75 के वित्तीय वर्ष के दौरान प्रारक्षित विदेशी मुद्रा निधि में 22 करोड़ रुपयों की वृद्धि हुई और वह बढ़कर 969 करोड़ रुपये हो गयी जबकि 1973-74 में उसमें 101 करोड़ रुपयों की वृद्धि पायी गयी थी। 1973 के अंत तक तेल मूल्यों के चार गुना बढ़ जाने, उर्वरकों के मूल्यों का उच्च स्तर निरंतर जारी रहने तथा देश में अनाजों की अपर्याप्तता के कारण काफ़ी अधिक मात्रा में अधिक मूल्य स्तर पर अनाजों के आयात किये जाने से 1974-75 में देश के भुगतान संतुलन की स्थिति में बहुत अधिक तनाव आया। इस कारण अंतर्राष्ट्रीय मुद्रा कोष से अधिक मात्रा में उधार लेने की आवश्यकता पड़ी। आलोच्य वर्ष के दौरान स्वर्ण निधि और प्रथम उधार परिमाणों के अंतर्गत तथा 1974 में उपलब्ध तेल सुविधाओं के अधीन उक्त कोष में से कुल 485 करोड़ रुपयों की राशि निकाली गयी जब कि 1973-74 में इस कोष में से क्षतिपूर्ति वित्तपोषण के रूप में केवल 62 करोड़ रुपयों की राशि निकाली गयी थी। यदि उक्त कोष में से इस प्रकार राशि निकाली नहीं गयी होती तो 1974-75 के दौरान प्रारक्षित निधि में 462 करोड़ रुपयों की गिरावट पायी जाती जब कि 1973-74 में उसमें 39 करोड़ रुपयों की वृद्धि पायी गयी थी।

भुगतान संतुलन के ब्यौरेवार सांख्यिकीय विवरण अभी उपलब्ध नहीं हुए हैं, किंतु प्राप्त विवरणों से यह विदित होता है कि निर्यातों में हुई वृद्धि तथा सहायता प्रतिपूर्ति के अधीन प्राप्त होनेवाली राशि में हुई थोड़ी-सी वृद्धि अधिक मूल्य के अनाजों, उर्वरकों तथा अन्य अत्यावश्यक वस्तुओं के आयातों की लागत को पूरा करने के लिए किये गये भुगतान के साथ सरकारी व्यय में हुई वृद्धि से अपेक्षाकृत अधिक समायोजित हो गयी।

पण्य बाज़ार*

रूई

बंबई रूई बाज़ार के हाज़िर भाव में मार्च महीने के तीसरे सप्ताह तक गिरावट की प्रवृत्ति परिलक्षित हुई; किंतु उसके बाद उसमें वृद्धि हुई। बहुत कम मात्रा में सूती वस्त्रों के खरीदे जाने से मिलों की रूई की मांग सीमित हो गयी। इस संदर्भ में अधिक मात्रा में बाज़ार में रूई की नयी फ़सल के आ जाने से रूई की बिक्री का दबाव बढ़ गया था। इस कारण रूई के भाव में गिरावट आयी। किंतु अंतिम सप्ताह के दौरान पुनः मिलों की मांग बढ़ जाने से भाव में वृद्धि हुई।

* जूट की वस्तुओं को छोड़कर शेष वस्तुओं के मूल्य प्रति क्विंटल रुपयों में दिये गये हैं। हैसियन का मूल्य प्रति 100 मीटर है और टाट का मूल्य प्रति 100 बोरे हैं।

कुल मिलाकर कई के भाव में रु. 23 से रु. 63 तक की शुद्ध गिरावट परिलक्षित हुई।

निर्यात क्षेत्र में, बंगाल देसी की अत्युत्तम तथा उत्तम किस्मों की कई का भाव दूसरी किस्मों की कई के भाव के अनुरूप बढ़ा और उक्त दो प्रकार की किस्मों की कई के भाव में क्रमशः रु. 36 और रु. 59 की गिरावट पायी गयी तथा उनका भाव घटकर क्रमशः रु. 644 और रु. 553 पर आकर बंद हुआ।

1974-75 के वित्तीय वर्ष के दौरान बंबई बाजार में प्रायः पूरी अवधि में अनुमानित मांग की तुलना में उच्चतर उत्पादन की प्रत्याशा के कारण उत्कृष्ट लंबे रेशेवाली किस्मों की कई के भाव में सामान्यतः गिरावट की प्रवृत्ति परिलक्षित हुई। उत्कृष्ट लंबे रेशेवाली किस्मों से इतर किस्मों की कई का भाव सितंबर 1974 के मध्य तक बढ़ने के बाद गिरने लगा। मार्च 1974 में सभी किस्मों की कई के भाव में रु. 35 और रु. 675 के बीच शुद्ध कमी आयी। कच्ची कई का साप्ताहिक थोक मूल्य सूचकांक (आधार : 1961-62 : 100) 30 मार्च 1974 को 338.1 था। उसके बाद बढ़कर 14 सितंबर को 415.9 और बाद में घटकर 7 दिसंबर 1974 को 285. 5 हो गया। तदनंतर उक्त सूचकांक क्रमशः बढ़ता हुआ 22 फ़रवरी 1975 तक 305. 3 पर पहुंचा और उसके बाद पुनः उसमें गिरावट की प्रवृत्ति आने लगी तथा वह 29 मार्च 1975 को 284. 3 पर आकर बंद हुआ। इस स्तर पर उक्त सूचकांक एक वर्ष पहले के सूचकांक की अपेक्षा 15. 9 प्रतिशत कम था।

1974-75 के अधिक कामकाज के समय में पायी गयी कई की मांग और पूर्ति की स्थिति के आधिकारिक आंकड़े अब तक उपलब्ध नहीं हुए हैं; किंतु व्यापार क्षेत्र के अनुमानों से यह विदित होता है कि कई के उत्पादन की मात्रा 70. 0 लाख गांठों के आसपास होगी जब कि 1973-74 के उक्त समय में उक्त मात्रा 67. 5 लाख गांठें थी। 1974-75 के अधिक कामकाज के समय के प्रारंभ में 21. 6 लाख गांठों के स्टाकों को आगे लाया गया जब कि पिछले समय में 28. 9 लाख गांठों के स्टाक आगे लाये गये थे। आशा है कि 1973-74 के अधिक कामकाज के समय में आयातित 2. 0 लाख गांठों की तुलना में वर्तमान समय में लगभग 2. 3 लाख गांठों का आयात किया जाएगा। इस प्रकार अनुमान है कि कई की समग्र उपलब्धता की मात्रा 93. 8 लाख गांठें होगी जो 1973-74 के अधिक कामकाज के समय में उपलब्ध 98. 4 लाख गांठों की तुलना में कुछ कम ही होगी। आशा है कि मिलों की आवश्यकताओं तथा कारखानों की अतिरिक्त खपत की मात्रा 72. 2 लाख गांठें होगी जो पिछली अवधि की तुलना में 1. 5 लाख गांठों की कमी की द्योतक होगी। यह आशा की जाती है कि निर्यातों की मात्रा भी 1973-74 की इस अवधि में किये गये 3. 2 लाख गांठों के निर्यातों की तुलना में कम अर्थात् 1. 7 लाख गांठें होगी। इस प्रकार न्यूनतर खपत और निर्यातों के कारण आशा है कि इस वर्ष के अधिक कामकाज के समय में लगभग 73. 8 लाख गांठों की कुल खरीद होगी जब कि 1973-74 की उक्त अवधि में 76. 9 लाख गांठों की खरीद की गयी थी। यह पूर्ति की संतोषजनक स्थिति की द्योतक है।

तिलहन

बंबई तिलहन बाजार में मूंगफली और मूंगफली के तेल का भाव पहले पखवारे में बढ़ने के बाद पुनः गिरने लगा। आलोच्य महीने में जहां मूंगफली (कराड मोटी) के भाव में रु. 16 की वृद्धि हुई और वह रु. 339. 00 पर आकर बंद हुआ, वहां मूंगफली के तेल के भाव में रु. 7. 50 की कमी आयी और उसका भाव घटकर रु. 765. 00 पर आकर बंद हुआ। वैकिंग सुविधाओं के पुनः व्यवस्थित हो जाने के बाद व्यापारियों और वनस्पति निर्माताओं ने मूंगफली और मूंगफली का तेल खरीदना फिर शुरू कर दिया तथा देहातों से उच्चतर भाव की सूचनाएँ मिलने से विक्रेताओं की प्रवृत्ति उत्साहपूर्ण नहीं थी; अतः इस महीने के प्रारंभ में उनके भाव में बढ़ोतरी का दबाव परिलक्षित हुआ। बाद में आंध्र और कर्नाटक में अच्छी ग्रीष्मकालीन फ़सल होने की सूचनाएँ मिली और उक्त फ़सल बाजार में अधिक मात्रा में आयी। साथ ही यह सूचना भी मिली कि सरकार वनस्पति निर्माण में 15 प्रतिशत तक तोरिया और सरसों के तेल का प्रयोग करने की अनुमति देनेवाली है। इन कारणों से उनके भाव में गिरावट आयी। वित्तीय कठिनाई और भारी मात्रा में रबी तिलहनों के उत्पादन की संभावनाओं के कारण भी बाजार की प्रवृत्ति प्रभावित हुई।

वायदा व्यापार के क्षेत्र में एरंड के बीज और अलसी के बीज के अप्रैल 1975 के ठेकों के अधीन जो व्यापार 27 फ़रवरी को स्थगित किया गया था वह केवल 4 मार्च 1975 को पुनः प्रारंभ किया गया। 31 मार्च 1975 को एरंड के बीज और अलसी के बीज के अप्रैल 1975 के ठेकों के संदर्भ में क्रमशः रु. 173. 25 और रु. 240. 50 का भाव था जो 26 फ़रवरी को विद्यमान भाव की तुलना में रु. 0. 35 और रु. 0. 50 की गिरावट का द्योतक था। एरंड के बीज और अलसी के बीज के जुलाई 1975 के ठेके 31 मार्च 1975 को प्रारंभ हुए। उनका भाव क्रमशः रु. 177. 00 और रु. 246. 50 पर आकर बंद हुआ।

1974-75 के वित्तीय वर्ष के दौरान बंबई तिलहन बाजार में मूंगफली और मूंगफली के तेल के भाव में व्यापक रूप से घटबढ़ पायी गयी। उनका भाव अगस्त 1974 तक बढ़ने के बाद सामान्यतः गिरता रहा। केवल नवंबर महीने में थोड़े समय के लिए उसमें बढ़ोतरी की प्रवृत्ति पायी गयी। इस प्रकार मूंगफली (कराड मोटी) का भाव जहां मार्च 1974 के अंत में रु. 373. 00 था वहां वह बढ़ता हुआ 22 अगस्त को रु. 432. 00 पर पहुंच गया। उसके बाद क्रमशः कम होता हुआ प्रति क्विंटल रु. 339. 00 पर आकर बंद हुआ। इस प्रकार उसमें एक वर्ष की अवधि में 9. 1 प्रतिशत की गिरावट आयी। मूंगफली के तेल का भाव

जहां मार्च 1974 के अंत में प्रति क्विंटल रु. 815.00 था वहां अगस्त 1974 में बढ़कर प्रति क्विंटल रु. 1000.50 के अभूतपूर्व स्तर पर पहुंच गया। उसके बाद प्रायः निरंतर गिरता हुआ मार्च 1975 के अंत में रु. 765.00 पर पहुंच गया। इस स्तर पर उसके भाव में 11.0 प्रतिशत की शुद्ध गिरावट पायी गयी।

1974-75 के दौरान तिलहनों के उत्पादन के अंतिम प्राक्कलन उपलब्ध नहीं हैं, किंतु व्यापार क्षेत्र के अनुमानों के अनुसार 1974-75 के दौरान 5 प्रमुख तिलहनों के उत्पादन की मात्रा 82.83 लाख मी. टन थी जो 1973-74 की अपेक्षा (86.82 लाख मी. टन) सीमांत रूप से कम थी।

जूट

कलकत्ता बाजार में पटसन (असम बाटम) का भाव 18 मार्च तक प्रति क्विंटल रु. 168.80 पर अपरिवर्तित रहा। उसके बाद वह चढ़ता हुआ रु. 166.12 पर पहुंच गया और उस स्तर पर महीने के अंत में आकर बंद हुआ। भाव में उक्त गिरावट मिलों और भारतीय जूट निगम की सीमित मांग के कारण आयी। फिर भी बाजार की गतिविधि सीमित ही थी; इसका कारण यह था कि विक्रेताओं को आशंका थी कि अगले मौसम में जूट की पैदावार के क्षेत्र में कमी आएगी और इसलिए बिक्री भी उत्साहहीन हो गये।

जूट से बनी वस्तुओं के क्षेत्र में हैसियन और टाट दोनों के भाव में क्रमशः रु. 20.78 और रु. 42.50 की गिरावट आयी और इस महीने के अंत में हैसियन का भाव प्रति 100 मीटर रु. 121.39 और टाट का भाव प्रति 100 बोरे रु. 364.00 पर आकर बंद हुआ। इस प्रकार इन वस्तुओं के भाव में निरंतर विदेशी और देशी मांग का अभाव होने से गिरावट आयी। यह सूचना प्राप्त हुई कि सोवियत समाजवादी जनतंत्र संघ को जूट की वस्तुओं के जो निर्यात किये जाते हैं वे निर्यात संबंधी ठेकों की कुछ बातों का स्पष्टीकरण होने तक बंद हो गये हैं।

कृषि मूल्य आयोग ने 1975-76 के मौसम के लिए पटसन के न्यूनतम सांविधिक भाव में प्रति क्विंटल रु. 8 की वृद्धि कर उसे प्रति क्विंटल रु. 133 कर देने की सिफारिश की है।

1974-75 के विशीय वर्ष के दौरान पटसन (असम बाटम) का भाव बराबर बढ़ता हुआ 18 सितंबर 1974 तक प्रति क्विंटल रु. 195.50 के अभूतपूर्व स्तर पर पहुंच जाने के बाद क्रमशः घटने लगा और वर्ष के अंत में रु. 166.12 पर आकर बंद हुआ। एक वर्ष की अवधि में पटसन के भाव में प्रति क्विंटल रु. 37.62 अथवा 29.3 प्रतिशत की वृद्धि हुई। पटसन की वस्तुओं के क्षेत्र में भाव में सामान्यतः गिरावट की प्रवृत्ति पायी गयी; केवल अगस्त और सितंबर 1974 तथा पुनः जनवरी और फ़रवरी 1975 में उसमें वृद्धि परिलक्षित हुई। इस प्रकार टाट का भाव 24 मई 1974 के 303.00 के इस वर्ष के न्यूनतम स्तर पर पहुंचने के बाद 22 फ़रवरी 1975 को रु. 424.00 के उच्च स्तर पर पहुंचा और 31 मार्च 1975 को रु. 364.00 पर आकर बंद हुआ। कुल मिलाकर उसमें इस वर्ष की अवधि में रु. 36.00 अथवा 11 प्रतिशत की शुद्ध वृद्धि हुई। हैसियन के मामले में उसका भाव 25 अप्रैल 1974 और 25 मार्च 1975 को क्रमशः रु. 207.79 और रु. 113.74 के उच्चतम और न्यूनतम स्तर पर विद्यमान था। 31 मार्च 1975 को हैसियन का भाव रु. 121.39 था। इस प्रकार उसमें एक वर्ष की अवधि में रु. 61.24 अथवा 33.5 प्रतिशत की गिरावट परिलक्षित हुई।

अद्यतन अनुमानों के अनुसार 1974-75 की जूट की फ़सल की मात्रा 56.31 लाख गांठें निर्धारित है जब कि 1973-74 में 76 लाख गांठों की भारी फ़सल हुई थी। भारतीय जूट निगम ने 15 मार्च 1975 तक 5.39 लाख गांठों का पटसन प्राप्त किया है जब कि 1974-75 के मौसम के लिए 15 लाख गांठों का लक्ष्य (परिशोधित) निर्धारित था। भारतीय जूट निर्यातक संघ द्वारा 1974-75 के मौसम के पहले नौ महीनों के दौरान (जुलाई 1974 से मार्च 1975 तक) 6.70 लाख मी. टन की जूट वस्तुओं का उत्पादन किया जब कि पिछले मौसम की उसी अवधि में 9.96 लाख मी. टन की वस्तुओं का उत्पादन किया गया था। जूट निर्माताओं के उत्पादन के बावजूद जूट की वस्तुओं के स्टाक जहां जून 1973 के अंत में विशमान 1.27 लाख मी. टन से घटकर जून 1974 के अंत में 1.0 लाख मी. टन हो गये थे वहां मार्च 1975 के अंत में बढ़कर 1.09 लाख मी. टन हो गये। मार्च 1974 के अंत में स्टाक अपेक्षाकृत कम अर्थात् 1.03 लाख मी. टन थे।

मूलभूत और माध्यमिक कालीन की पट्टियों पर पहले प्रति मी. टन क्रमशः रु. 650 और रु. 750 का उत्पादन शुल्क लगाया जाता था। उसे इस वर्ष के दौरान सरकार ने घटाकर 24 दिसंबर 1974 से प्रति मी. टन रु. 200 कर दिया। इन वस्तुओं के उत्पादन शुल्क को बाद में 3 मई 1975 को रद्द कर दिया गया।

चीनी

बंबई बाजार में चीनी (सी-30) का भाव पहले पखवारे में तेजी से बढ़ जाने के बाद क्रमशः घटने लगा। इस महीने में उसका भाव प्रति क्विंटल रु. 433–441 था जो रु. 8–11 की शुद्ध वृद्धि का द्योतक था। महीने के पहले पखवारे में हुई वृद्धि के कारण इस प्रकार थे: 1975-76 के केंद्रीय बजट में मुक्त बिक्री की चीनी पर उत्पादन शुल्क की दर को बढ़ा दिया गया था और अप्रैल 1975 के लिए 2.50 लाख मी. टन की चीनी निकाली गयी थी जो पिछले दो महीनों की मात्रा के बराबर होने के बावजूद अप्रैल 1974 की मात्रा से कम थी और जिसे व्यापारियों ने मौसमी मांग की पूर्ति करने के लिए अपर्याप्त समझा। इस महीने के उत्तरार्ध में चीनी के भाव में मांग की गिरावट से कमी आयी जिसका कारण यह

था कि 1974-75 में चीनी के उत्पादन की माला 45–46 लाख मी. टन के उच्च स्तर पर पहुंच जाने की सूचनाएँ प्राप्त हुई। मुज़फ्फरनगर में देवबंद बी-30 के भाव में इस महीने में रु. 11.75 की कमी आयी और वह रु. 454.25 पर आकर बंद हुआ।

फ़रवरी 1975 के दौरान 8.86 लाख मी. टन चीनी का उत्पादन हुआ जब कि फ़रवरी 1974 में 7.73 लाख मी. टन चीनी का उत्पादन हुआ था। 1974-75 के मौसम में 28 फ़रवरी 1975 तक चीनी के कुल उत्पादन की माला 29.92 लाख मी. टन थी जब कि पिछले मौसम की उसी अवधि में उक्त माला 25.09 लाख मी. टन थी। देशी खपत के लिए फ़रवरी 1975 में 2.47 लाख मी. टन चीनी निकाली गयी जब कि फ़रवरी 1974 में 3.23 लाख मी. टन चीनी निकाली गयी थी। निर्यात के लिए फ़रवरी 1975 में 1.09 लाख मी. टन चीनी निकाली गयी। किंतु पिछले मौसम की उसी अवधि में चीनी का कोई निर्यात नहीं हुआ था।

1974-75 में बंबई बाज़ार में मुक्त बिक्री की चीनी (सी-30) के भाव में काफ़ी अधिक व्यापक रूप से घट-बढ़ पायी गयी। मार्च 1974 के अंत में उसका भाव प्रति क्विंटल रु. 402—406 था; किंतु उसके बाद बढ़ता हुआ 18 सितंबर को रु. 626–629 के उच्चतम स्तर पर पहुंच गया; लेकिन तदनंतर घटता हुआ 31 मार्च 1975 को रु. 433–441 पर आकर बंद हुआ। इस स्तर पर चीनी के भाव में इस वर्ष की अवधि में प्रति क्विंटल रु. 31–35 अथवा लगभग 8 प्रतिशत की शुद्ध वृद्धि परिलक्षित हुई

व्यापार क्षेत्र के अद्यतन अनुमानों के अनुसार आशा है कि 1974-75 के मौसम के दौरान चीनी की पूर्ति की स्थिति 1973-74 के मौसम की अपेक्षा थोड़ी बहुत अच्छी होगी। इस तथ्य का परिचय नीचे दी हुई सारणी से प्राप्त होता है।

सारणी

चीनी की पूर्ति और मांग की स्थिति—अक्तूबर-सितंबर

(लाख मी. टन)

	1973-74@	1974-75	
		अक्तूबर-फ़रवरी (वास्तविक)	अक्तूबर 1974 से सितंबर 1975 तक का अनुमान
1. अक्तूबर में विद्यमान प्रारंभिक स्टाक	8.43	8.26	8.26
2. उत्पादन	39.49	29.92	45.00
3. उपलब्ध कुल माला	47.92	38.18	53.26
4. देशी खपत	35.22	13.60	35.00
5. निर्यात	4.54	3.29	7.00
6. कुल खरीद	39.76	16.89	42.00
7. मौसम के अंत में स्टाक	8.16	21.29	11.26†

@ अनंतिम

† प्रेषित माला को घटाने पर विद्यमान उत्पादन-माला और प्रारंभिक स्टाकों को हिसाब में लेने पर अनुमानित। राज्यवार स्टाकों के आंकड़ों में परिवर्तन होने के कारण मौसम के आरंभ में विद्यमान प्रारंभिक स्टाकों के आंकड़े पिछले मौसम के अंत में विद्यमान स्टाकों से भिन्न होंगे।

गुड़

बंबई (कोल्हापुर सं. 1), मुज़फ्फरनगर (चाकू) और हापुड़ (फटवा दारा) में गुड़ के भाव में क्रमशः रु. 6, रु 5–6.25 और रु. 12.50 की वृद्धि हुई और उक्त भाव क्रमशः रु. 236–240, रु. 115–136.25 और रु. 125 पर आकर बंद हुआ।

इस वर्ष के दौरान बंबई (कोल्हापुर सं. 1) में गुड़ के भाव में मार्च के अंत में विद्यमान स्तर से रु. 4–10 की गिरावट आयी और वह रु. 236–240 पर आकर बंद हुआ। किंतु हापुड़ में फटवा दारा और मुज़फ्फरनगर में चाकू के भाव में मार्च के अंत में विद्यमान स्तर की अपेक्षा क्रमशः रु. 10 और रु. 1.25–10 की वृद्धि हुई और इस प्रकार उनका भाव क्रमशः रु. 125 और रु. 115–136.25 पर आकर बंद हुआ।

1975-76 के लिए ऋण नीति

मुद्रास्फीति को नियंत्रित करने की निरंतर आवश्यकता होने के कारण ऋण नीति सामान्य रूप से अब भी कठोर होगी। किन्तु इस समय सामान्य ब्याज दरों में कमी लाने की कोई आवश्यकता नहीं है। यह सूचना 8 मई 1975 को हुई बैंकरों की बैठक में रिज़र्व बैंक के गवर्नर श्री एस. जगन्नाथन ने दी। गवर्नर ने इस बात पर जोर दिया कि ऋण विस्तार को इस प्रकार संयमित करना होगा कि वह सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये जानेवाले निवेशों और प्रारक्षित नकदी-निधि संबंधी सांविधिक अपेक्षाओं के लिए व्यवस्था करने के बाद बैंकों के पास रहनेवाले उनके अपने वित्तीय साधनों के भीतर हो। उन्होंने आगे कहा कि रिज़र्व बैंक की सहायता अनिवार्यतः निर्मित मुद्रा के रूप में होगी है; अतः वह केवल न्यूनतम और अस्थायी हो सकती है। अतः बैंकों के वित्तीय साधनों पर इस प्रकार दबाव रहने से ऋण के वितरण में पहले की अपेक्षा चयनात्मकता पर और अधिक जोर देने की आवश्यकता है। सबसे पहले कोर क्षेत्रों तथा अन्य अत्यावश्यक क्षेत्रों में, साथ ही जनसामान्य के उपभोग की वस्तुओं और निर्यातों के क्षेत्रों में निवेश को बनाये रखने और उत्पादन की सहायता करने पर जोर देना होगा।

बैंकों को 1975-76 के ऋण आयोजना संबंधी उनके कार्यकलापों में सहायता पहुँचाने के उद्देश्य से रिज़र्व बैंक ने नीति संबंधी निम्नलिखित उपायों की घोषणा की है :

(i) प्रारक्षित नकदी-निधि की अपेक्षा का स्तर 4 प्रतिशत बना रहेगा।

(ii) बैंककारी विनियमन अधिनियम की धारा 24 के अधीन अपेक्षित जो न्यूनतम आस्तियाँ सांविधिक चलनिधि के रूप में रहती हैं वे 33 प्रतिशत के वर्तमान स्तर पर ही रहेंगी।

(iii) रिज़र्व बैंक द्वारा बैंक दर पर उधार दिये जाने के लिए जिस शुद्ध चल निधि अनुपात पर विचार किया जाता है वह 39 प्रतिशत के वर्तमान स्तर पर ही रहेगा। पुनर्वित्त के लिए लिये जानेवाले ब्याज की न्यूनतम दर वार्षिक 18 प्रतिशत रहेगी।

(iv) सितंबर 1974 के अंतिम शुक्रवार को खरीदी और भुनायी गयी देशी हुंडियों के 10 प्रतिशत के बराबर की राशि मूलभूत पुनर्भुनाई सीमा के रूप में अक्तूबर 1975 के अंत तक उपलब्ध होगी। जिन बैंकों ने अधिक कामकाज के समय के दौरान इस मूलभूत सीमा से अधिक हुंडी पुनर्भुनाई की सहायता प्राप्त की है वे 1975 के कम कामकाज के समय के दौरान न्यूनतम अतिरिक्त औचित्यपूर्ण सहायता प्राप्त करने के लिए रिज़र्व बैंक से बात-चीत कर सकते हैं।

(v) सितंबर 1974 के अंतिम शुक्रवार को विद्यमान कुल मांग और मीयादी देयताओं के एक प्रतिशत के बराबर की राशि अक्तूबर 1975 के अंत तक मूलभूत पुनर्भुनाई सीमा के रूप में सामान्यतः उपलब्ध होगी; किन्तु बैंकों को यह नहीं सोचना चाहिए कि यह राशि ऋण विस्तार के लिए उपलब्ध एक स्रोत है; वरन् इसके विपरीत उसे अपनी अपरिहार्य और परिचालन संबंधी अस्थायी आवश्यकताओं की पूर्ति के लिए उपलब्ध सहायता मात्र के रूप में मानना चाहिए।

(vi) मूलभूत पुनर्वित्त और पुनर्भुनाई की सीमा का निर्धारण करने के लिए सितंबर 1974 के अंतिम शुक्रवार की जो आधार अवधि ली जाती है उसे 1975-76 के अधिक कामकाज के समय के आरंभ में उचित रूप से परिवर्तित किया जाएगा।

(vii) जो विशेष औचित्यपूर्ण पुनर्वित्त सीमाएँ प्रदान की गयी हैं (अनाजों की सार्वजनिक वसूली के लिए दी जानेवाली पुनर्वित्त सीमाओं को छोड़कर) उन सभी सीमाओं को अक्तूबर 1975 के अंत तक क्रमशः वापस लिया जाएगा ताकि 1975-76 के अधिक कामकाज के समय के प्रारंभ में बैंक रिज़र्व बैंक के प्रति न्यूनतम मात्रा में ऋणग्रस्त हो।

(viii) संप्रति बकाया खाद्य ऋण में 300 करोड़ रुपयों और 450 करोड़ रुपयों के बीच होनेवाली वृद्धि के 50 प्रतिशत का पुनर्वित्त और 450 करोड़ रुपयों के आगे होनेवाली वृद्धि के संदर्भ में उक्त वृद्धि की पूरी राशि का पुनर्वित्त प्रदान करने की जो प्रणाली है वह जारी रहेगी। किन्तु इस प्रकार की सुविधा को अधिक समय तक जारी रखना संभव नहीं होगा; अतः अक्तूबर 1975 में स्थिति की समीक्षा की जाएगी।

(ix) रिज़र्व बैंक की पुनर्वित्त नीति पिछले दो वर्षों की तरह औचित्य पर आधारित ही रहेगी और इस प्रकार की सहायता केवल थोड़ी सी अवधि के लिए प्रदान की जाएगी। औचित्यपूर्ण सहायता प्रदान करते समय विशेष रूप से बैंकों के बढ़ते हुए निर्यात कार्य को ध्यान में रखा जाएगा; इसके अलावा यह भी देखा जाएगा कि ऋण वितरण के लिए जो

क्षेत्रीय प्राथमिकताएँ निर्धारित हैं उनका सामान्य रूप से बैंक किस कदर पालन करते हैं।

(x) बैंकों को चाहिए कि वे सुनिर्धारित तथ्यों के परिदेश्य में अपने वित्तीय साधनों के प्रयोग को इस प्रकार सुनियोजित कर लें कि 1975-76 (मई से अप्रैल तक) का समग्र ऋण विस्तार उक्त वर्ष के दौरान उनके जमा-संचयन के लगभग 63 से 64 प्रतिशत तक हो। पुनर्वित्त और पुनर्भुनाई के रूप में रिज़र्व बैंक से प्राप्त होनेवाली सहायता प्रायः 1974-75 के अधिक कामकाज के समय के दौरान विद्यमान उच्चतम स्तर पर ही रहेगी।

अंतर्राष्ट्रीय गतिविधियों के संदर्भ में और निर्यात क्षेत्र को कतिपय अतिरिक्त प्रोत्साहन प्रदान करने के उद्देश्य से निर्यात ऋण के संदर्भ में निम्नलिखित परिवर्तन करने का विचार है :

(i) पोतलदान-पूर्व ऋण पर वार्षिक 11.5 प्रतिशत की रियायती ब्याज-दर जिस सामान्य अवधि के लिए उपलब्ध होगी वह पहले की तरह 90 दिन ही रहेगी। जहाँ निर्यातकों के वश में न रहनेवाले कारणों से उत्पन्न विलंब के लिए अलग-अलग मामलों के औचित्य को देखते हुए बैंक लंबी अवधि के लिए पोतलदान-पूर्व ऋण प्रदान करते हैं वहाँ बैंकों से यह अपेक्षा की जाती है कि वे 45 दिनों तक की और अवधि के लिए 11.5 प्रतिशत की रियायती दर से 2 प्रतिशत से अनधिक दर पर ब्याज (13.5 प्रतिशत) लें।

(ii) निर्दिष्ट मध्यम और भारी इंजीनियरी वस्तुओं के लिए दिये जानेवाले पोतलदान-पूर्व ऋण के मामले में वार्षिक 11.5 प्रतिशत की रियायती ब्याज-दर जिस सामान्य अवधि के लिए लागू होती है उसे 90 दिन से बढ़ाकर 180 दिन किया जाएगा। जहाँ निर्यातकों के वश में न रहनेवाले कारणों से उत्पन्न विलंब के लिए अलग-अलग मामलों के औचित्य को देखते हुए बैंक लंबी अवधि के लिए पोतलदान-पूर्व ऋण प्रदान करते हैं वहाँ बैंकों को चाहिए कि वे 90 दिन तक की अतिरिक्त अवधि के लिए 11.5 प्रतिशत की उच्चतम सीमा से 2 प्रतिशत से अनधिक दर पर ब्याज (13.5 प्रतिशत) लें। निर्दिष्ट मध्यम और भारी इंजीनियरी वस्तुओं की सूची शीघ्र ही जारी होनेवाले निदेश में दी जाएगी।

(iii) उपर्युक्त दो स्तरों के अनुसार निर्धारित इन अवधियों से अधिक अवधियों के लिए बैंक उपर्युक्त मद (i) और (ii) के संबंध में नियमित दरों पर ब्याज ले सकते हैं।

मुद्रा और ऋण संबंधी हाल ही की प्रवृत्तियों की समीक्षा करने से यह पता चलता है कि बैंक ऋण का विस्तार और विभिन्न क्षेत्रों के बीच उक्त ऋण का वितरण प्रायः अप्रैल 1974 और अक्तूबर 1974 में रिज़र्व बैंक द्वारा सूचित किये गये उद्देश्यों के अनुरूप ही हुआ है। अप्रैल 1975 में समाप्त हुए वर्ष के दौरान कुल जमाराशियों में 1,628 करोड़ रुपयों की वृद्धि हुई जबकि वाणिज्य बैंकों द्वारा दिये गये ऋण में (रिज़र्व बैंक में पुनः भुनाई गयी हुंडियों को छोड़कर) 1,022 करोड़ रुपयों की वृद्धि हुई। इस प्रकार बैंकों ने 62.8 प्रतिशत के वृद्धिशील ऋण-जमा अनुपात को बनाए रखा। ऋण-जमा अनुपात अप्रैल 1975 के अंत में 72.2 प्रतिशत था जबकि अप्रैल 1974 के अंत में 73.7 प्रतिशत था। अनाजों की सार्वजनिक वसूली के लिए प्रदत्त अग्रिमों को छोड़कर ऋण-जमा अनुपात में जो गिरावट आई वह थोड़ी सी अधिक थी अर्थात् उक्त अनुपात जहाँ अप्रैल 1974 के अंत में 69.6 प्रतिशत था वहाँ अप्रैल 1975 के अंत में गिरकर 67.4 प्रतिशत हो गया। रिज़र्व बैंक से पुनर्वित्त और पुनर्भुनाई, दोनों के द्वारा वाणिज्य बैंक जो उधार लेते हैं वह 1974-75 के अधिक कामकाज के समय में उच्च स्तर पर था; किन्तु उक्त स्तर 1973-74 के अधिक कामकाज के समय में विद्यमान स्तर से कम ही था (इन उधारों की राशि जहाँ 1973-74 के अधिक कामकाज के समय में 698 करोड़ रुपये थी वहाँ 1974-75 की उक्त अवधि में कम होकर 656 करोड़ रुपये हो गयी)। भारतीय रिज़र्व बैंक के प्रति वाणिज्य बैंकों की ऋणग्रस्तता की राशि अप्रैल 1974 के अंत में 612 करोड़ रुपये थी; किन्तु अप्रैल 1975 के अंत में घटकर केवल 413 करोड़ रुपये रह गयी। उक्त राशि का अधिकांश भाग अनाजों की वसूली के वित्तपोषण के लिए प्राप्त हुआ था।

1974-75 के अधिक कामकाज के समय के दौरान सकल बैंक ऋण (रिज़र्व बैंक में पुनः भुनाई गयी हुंडियों सहित) में 990 करोड़ रुपयों की वृद्धि (12.7 प्रतिशत) हुई जबकि 1973-74 के अधिक कामकाज के समय के दौरान उसमें 1355 करोड़ रुपयों की वृद्धि (20.7 प्रतिशत) हुई थी। अनाजों की सार्वजनिक वसूली के लिए दिये गये ऋण में 315 करोड़ रुपयों की वृद्धि हुई जबकि 1973-74 के उक्त समय में 188 करोड़ रुपयों की वृद्धि हुई थी। इस प्रकार अनाजों की सार्वजनिक वसूली को छोड़कर सकल बैंक ऋण में 1974-75 के अधिक कामकाज के समय के दौरान 675 करोड़ रुपयों की वृद्धि (8.9 प्रतिशत) हुई जबकि 1973-74 के अधिक कामकाज के समय के दौरान 1,167 करोड़ रुपयों की वृद्धि (18.5 प्रतिशत) हुई थी।

1974-75 के दौरान मुद्रा-विस्तार में काफी अधिक मंदी आई। इसके कारण इस प्रकार थे : वाणिज्य बैंकों द्वारा दिये जानेवाले ऋण में कम विस्तार तथा सरकारी बजट संबंधी घाटे को पूरा करने के लिए कम उधार लिये गये; और बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में और अधिक गिरावट आई। जनता के पास मुद्रा उपलब्धि में मार्च में

समाप्त हुए वर्ष 1974-75 में 6 प्रतिशत की वृद्धि हुई जबकि पिछले दो वर्षों में उसमें 15 प्रतिशत से थोड़ी-सी अधिक वार्षिक वृद्धि पायी गयी। थोक मूल्य-सूचकांक में 18 अप्रैल 1975 को समाप्त हुए वर्ष के दौरान 8 प्रतिशत से कम वृद्धि पायी गयी जबकि पिछले वर्ष 28 प्रतिशत की वृद्धि पायी गयी थी।

इन अनुकूल परिस्थितियों के बावजूद अर्थव्यवस्था में मुद्रास्फीति की प्रवृत्ति अब भी पर्याप्त मात्रा में विद्यमान है। गवर्नर ने कहा "यह सत्य है कि मूल्यों में कमी और मुद्रा-स्फीति से उत्पन्न मानसिक प्रवृत्तियों में परिवर्तन होने के कारण अर्थव्यवस्था के कई वर्गों को परिवर्तित परिस्थितियों के अनुसार अपने आपको बदल लेने में थोड़ी सी कठिनाई अवश्य है। जहाँ संप्रति कच्चे माल के स्टाक का प्रबंध अपेक्षाकृत अधिक अच्छे ढंग से किया जाता हुआ प्रतीत होता है वहाँ कुछ उद्योगों में अधिक मात्रा में तैयार वस्तुएं संचित हो गई हैं। किन्तु इन गतिविधियों के साथ साथ कतिपय विपरीत तत्त्व भी जुड़े हुए हैं, जैसे देशी मांग में मंदी आ गई है, उपभोक्ताओं की ओर से प्रतिरोध होता है और निर्यात की मांग में गिरावट आ गई है। बैंक ऋण की अधिकतर व्यवस्था करना मात्र सभी परिस्थितियों में इन समस्याओं का समाधान नहीं हो सकता। कतिपय उद्योग वर्गों की स्थिति ऐसी है कि उन्हें बाजार की नई परिस्थितियों के अनुकूल अपने आपको शीघ्र बदल लेना होगा, लागत में कमी करनी होगी और अन्य ऋणेतर प्रयास करने होंगे।

मीयादी ऋण प्रदान करनेवाली संस्थाओं के वित्त, 1973-74

प्रस्तावना

इस अध्ययन में भारतीय औद्योगिक विकास बैंक (भाऔवि बैंक) भारतीय औद्योगिक ऋण और निवेश निगम लिमिटेड (भाऔऋनि निगम), भारतीय औद्योगिक वित्त निगम (भाऔवि निगम) तथा 18 अन्य राज्य वित्तीय निगमों (रा वि निगम) की 1973-74 की वित्तीय स्थिति का विश्लेषण किया गया है। इस अध्ययन की एक महत्वपूर्ण विशेषता यह है कि इसमें अंतर संस्थागत लेनदेनों से मुक्त सभी संस्थाओं के पूर्णतः समेकित तुलन पत्र तथा उनकी निधियों के स्रोतों तथा प्रयोगों का विवरण प्रस्तुत किया गया है।

समग्र कार्यकलाप

इन संस्थाओं की निधियों के कुल स्रोतों तथा उनके द्वारा प्रयुक्त निधियों की राशि 1973-74 में 105 करोड़ रुपये थी। चुकौतियों को छोड़कर भुनायी/पुनः भुनायी गयी हुंडियों सहित ऋण और अग्रिम इन संस्थाओं द्वारा प्रदान की गयी सहायता के प्रमुख रूप थे। भारतीय रिज़र्व बैंक से लिये गये उधार तथा जारी किये गये बांड और डिबेंचर इन संस्थाओं की निधियों के प्रमुख स्रोत थे। सभी संस्थाओं की कुल आस्तियों में 1973-74 में 10.5 प्रतिशत की वृद्धि हुई और उनकी राशि बढ़कर 1110 करोड़ रुपये हो गयी। बकाया ऋणों और अग्रिमों की राशि काफ़ी अधिक बढ़कर 1973-74 में 713 करोड़ रुपये हो गयी जब कि उधारों में 13.3 प्रतिशत की वृद्धि हुई और उनकी राशि बढकर 806 करोड़ रुपये हुई।

भारतीय औद्योगिक विकास बैंक

भाऔवि बैंक की निधियों के कुल स्रोतों तथा उसके द्वारा प्रयुक्त निधियों की राशि 1973-74 में 94 करोड़ रुपये थी। मुख्य रूप से ऋणों और अग्रिमों तथा हुंडियों की भुनाई/पुनर्भुनाई के रूप में सहायता प्रदान की गयी। कुल वित्त का अधिकांश भाग भारतीय रिज़र्व बैंक से उधार लेकर जुटाया गया। भाऔवि बैंक की कुल आस्तियों में 23.8 प्रतिशत की वृद्धि हुई और उनकी राशि बढ़कर 1973-74 में 488 करोड़ रुपये हो गयी। 1972-73 और 1973-74, दोनों वर्षों में कुल आस्तियों में ऋणों और अग्रिमों तथा विनिमय बिलों और वचनपत्रों का अंश लगभग 80 प्रतिशत था। आलोच्य वर्ष के दौरान कुल आस्तियों में ऋणों और अग्रिमों के अंश में जहाँ सीमांत रूप से कमी आयी वहाँ विनिमय बिलों तथा वचनपत्रों का अंश 1972-73 के 27.6 प्रतिशत से बढ़कर 1973-74 में 30.6 प्रतिशत हो गया। इसके विपरीत दोनों वर्षों में निवेशित कुल पूंजी में उधारों का अंश 80 प्रतिशत था। कुल उधारों में सरकार से लिये गये उधारों का अंश जहाँ 1972-73 में 50.0 प्रतिशत था वहाँ 1973-74 में काफ़ी मात्रा में घटकर 37.5 प्रतिशत हो गया। इसके विपरीत भारतीय रिज़र्व बैंक से लिये गये उधारों का अंश 1972-73 के 40.9 प्रतिशत से बढ़कर 51.2 प्रतिशत हो गया। भाऔवि बैंक की कुल आय में उसे प्राप्त ब्याज का अंश लगभग 85 प्रतिशत था और कुल व्यय में उसके द्वारा अदा किये गये ब्याज का अंश लगभग 90 प्रतिशत था। लाभ-राशि में सीमांत गिरावट आयी।

भारतीय औद्योगिक वित्त निगम

निगम की निधियों के कुल स्रोतों तथा उसके द्वारा प्रयुक्त निधियों की राशि 1973-74 में 11 करोड़ रुपये थी। प्रमुख रूप से ऋणों और अग्रिमों के रूप में प्रदान की गयी सहायता में सार्वजनिक सीमित कंपनियों और सहकारी संस्थाओं को प्राप्त सहायता का अनुपात 6:4 था। अधिकांश वित्त बाहरी स्रोतों से मुख्यतः बांड और डिबेंचर जारी कर जुटाया गया। भाऔवि बैंक से लिये गये उधारों की राशि 5 करोड़ रुपये थी जबकि भारतीय रिज़र्व बैंक और सरकार को पूरी राशि चुका दी गयी। भारतीय औद्योगिक वित्त निगम की कुल आस्तियों में 1973-74 में 5.0 प्रतिशत की वृद्धि हुई और उनकी राशि बढ़कर 230 करोड़ रुपये हो गयी। कुल आस्तियों का अधिकांश भाग ऋणों और अग्रिमों के रूप में था। बांडों और डिबेंचरों के रूप में लिये गये उधारों की राशि में वृद्धि हुई जबकि सरकार से लिये गये उधारों की राशि में कमी हुई। निगम की कुल आय में भारी मात्रा में ब्याज अर्जित होने से 10.1 प्रतिशत की वृद्धि हुई और वह 1972-73 के 14 करोड़ रुपयों से बढ़कर 1973-74 में 16 करोड़ रुपये हो गयी। ब्याज की अदायगियों में भी उतनी ही वृद्धि पायी गयी। परंतु कर-पूर्व लाभों और लाभप्रदता के अनुपात 1973-74 में कम थे।

भारतीय औद्योगिक ऋण और निवेश निगम लिमिटेड

भाऔऋनि निगम की निधियों के कुल स्रोतों तथा उसके द्वारा प्रयुक्त निधियों की राशि 1973-74 में 28 करोड़ रुपये थी। अधिकांशतः सार्वजनिक सीमित कंपनियों को दिये गये ऋणों और अग्रिमों का वित्तपोषण निगम द्वारा प्राप्त विदेशी मुद्रा ऋणों से किया गया। निगम ने सरकार से लिये गये उधारों को चुका दिया; परंतु डिबेंचर और नयी शेयर पूंजी जारी कर और भाऔवि बैंक से उधार लेकर निधियाँ जुटायीं। निगम की कुल आस्तियों में 15.8 प्रतिशत की वृद्धि हुई और उनकी राशि बढ़कर 1973-74 में 207 करोड़ रुपये हो गयी। 1973-74 के अंत में बकाया ऋणों और अग्रिमों का अंश निगम की कुल आस्तियों में 75 प्रतिशत था। अदा किये गये ब्याज की राशि अर्जित ब्याज की राशि की तुलना में अधिक थी। कर-पूर्व और करोत्तर लाभों की राशि 1973-74 में अधिक थी। परंतु निवेशित पूंजी पर प्राप्त लाभ का स्तर पिछले वर्ष के 2.1 प्रतिशत के स्तर पर ही अपरिवर्तित रहा।

राज्य वित्तीय निगम

18 राज्य वित्तीय निगमों (तमिलनाडु औद्योगिक निवेश निगम लिमिटेड सहित) की निधियों के कुल स्रोतों तथा उनके द्वारा प्रयुक्त निधियों की राशि 1973-74 में 35 करोड़ रुपये थी। जारी किये गये बांड और डिबेंचर तथा भाऔबि बैंक से प्राप्त पुनर्वित्त उनकी निधियों के प्रमुख स्रोत थे। इनके अलावा निगमों ने नयी पूंजी द्वारा भी निधियां जुटायीं। सभी निगमों की कुल आस्तियों में 1973-74 में 16.0 प्रतिशत की वृद्धि हुई और उनकी राशि बढ़कर 253 करोड़ रुपये हो गयी। बही ऋणों[@] में काफी अधिक वृद्धि पायी गयी। ऋणों और अग्रिमों में जहां 24.3 प्रतिशत की वृद्धि हुई वहां उधारों में केवल 16.0 प्रतिशत की वृद्धि हुई। कुल उधारों में बांडों और डिबेंचरों तथा भाऔबि बैंक से लिये गये उधारों का अंश 1973-74 में क्रमशः 57.3 प्रतिशत और 32.0 प्रतिशत था। कुल आय और अर्जित ब्याज में 1973-74 के दौरान क्रमशः 19.5 प्रतिशत और 18.7 प्रतिशत की वृद्धि पायी गयी। कुल व्यय में अदा किये गये ब्याज का अंश लगभग 78 प्रतिशत था। लाभप्रदता अनुपातों में सामान्यतः सुधार पाया गया।

@ इनमें फुटकर देनदार, संचित ब्याज और लाभांश तथा 'अन्य' शामिल हैं।

जनवरी-जून 1974 के दौरान निजी कंपनी क्षेत्र के पूँजी निर्गमों के प्रति सार्वजनिक रुझान का सर्वेक्षण

इस अध्ययन में गैर-सरकारी सार्वजनिक सीमित कंपनियों द्वारा 1974 के पूर्वार्ध के दौरान जारी की गयी पूंजी की प्रवृत्तियों की समीक्षा की गयी है और उन पूंजी निर्गमों के प्रति सार्वजनिक रुझान का मूल्यांकन करने का प्रयास किया गया है। पूंजी बाजार में प्रवेश करनेवाली कंपनियों के विवरण पत्र तथा इस उद्देश्य के लिए तैयार की गयी प्रश्नावली के लिए इन कंपनियों द्वारा दिये गये उत्तर इस जानकारी के प्रमुख स्रोत हैं।

आलोच्य अवधि के दौरान नये पूंजी निर्गमों की संख्या 108 थी ; यह संख्या जनवरी-जून 1973 के दौरान पायी गयी संख्या (94 पूंजी निर्गम) से अधिक थी ; किन्तु 37 ९ ८८८ तक की जो राशि जारी की गयी वह केवल मामूल रूप से 1.5 करोड़ रुपये अधिक थी। जहाँ विवरण पत्रों के आधार पर जारी की गयी पूंजी 29.0 करोड़ रुपयों से बढ़कर 32.8 करोड़ रुपये हो गयी वहाँ अधिकार द्वारा जारी की गयी पूंजी 7.1 करोड़ रुपयों से घटकर 4.7 करोड़ रुपये हो गयी। प्रतिभूतिवार देखने पर डिबेंचर निर्गमों की राशि में महत्वपूर्ण वृद्धि परिलक्षित हुई। किन्तु टैक्सटी और अधिमान शेयर निर्गमों में थोड़ी गिरावट पायी गयी। छोटी और मझौली कंपनियों के निर्गमों में पर्याप्त वृद्धि परिलक्षित हुई। निर्गमों की कुल राशि में उनका अंश पिछले वर्ष की उसी अवधि में जहाँ 55 प्रतिशत था वहाँ इस वर्ष बढ़कर 66 प्रतिशत हो गया।

उद्योगवार देखने पर पूंजी निर्गमों की सूची में इंजीनियरी उद्योग का स्थान सर्वप्रथम था और कुल निर्गम राशि में उसका अंश 31 प्रतिशत था। उसके बाद 'विद्युत उत्पादन और पूर्ति' (15 प्रतिशत) और 'अन्य निर्माण उद्योगों' (13 प्रतिशत) का स्थान था।

कुल पूंजी निर्गमों में नयी कंपनियों का अंश जहाँ जनवरी-जून 1973 के दौरान 67 प्रतिशत था वहाँ जनवरी-जून 1974 में घटकर 42 प्रतिशत हो गया। उद्योगों के विस्तार/दिशांतरण आदि के लिए जारी की गयी राशि में महत्वपूर्ण वृद्धि हुई जबकि 'नयी परियोजनाओं' के लिए जारी की गयी राशि में काफ़ी अधिक गिरावट परिलक्षित हुई। निवेश कंपनियों के पूंजी निर्गमों में भी वृद्धि की प्रवृत्ति पायी गयी। 47 कंपनियों के 110.0 करोड़ रुपयों के कुल परियोजना व्यय में से अधिकांश भाग वित्तीय संस्थाओं (बैंकों सहित) द्वारा प्रदान किया गया। इस संदर्भ में शेयर पूंजी और डिबेंचरों का अंश 36 प्रतिशत था।

जनता को आबंटित राशि जहाँ जनवरी-जून 1973 में 17.8 करोड़ रुपये थी वहाँ जनवरी-जून 1974 में बढ़कर 25.1 करोड़ रुपये हो गयी। परंतु प्रवर्तकों, निदेशकों, वित्तीय संस्थाओं आदि को आबंटित राशि उक्त अवधि के दौरान 11.2 करोड़ रुपयों से कम होकर 7.7 करोड़ रुपये हो गयी। हामीदारी की गयी 23.0 करोड़ रुपयों की कुल राशि में से दलालों का अंश 43.0 प्रतिशत था जो 1973 की उसी अवधि की अपेक्षा थोड़ा-सा अधिक था। अपेक्षा से अधिक या न्यून मात्रा में अभिदत्त पूंजी निर्गमों की संख्या क्रमशः 49 और 31 थी। हामीदारों ने 5.2 करोड़ रुपयों की हामीदारी की। अधिक मात्रा में अभिदत्त शेयरों के आबंटन के संदर्भ में उन आवेदकों को अधिक प्राथमिकता दी गयी जिनके द्वारा आवेदित शेयरों की संख्या कम थी।

जून 1974 में समाप्त हुए वर्ष के दौरान लघु उद्योगों को अनुसूचित वाणिज्य बैंकों द्वारा दिये गये अग्रिम*

लघु उद्योगों को अग्रिम

जून 1974 के अंतिम शुक्रवार तक अनुसूचित वाणिज्य बैंकों द्वारा लघु उद्योगों के लिए मंजूर किये ऋण की कुल राशि 2.12 लाख यूनिटों के संदर्भ में 1447 करोड़ रुपये थी और बकाया राशि 972 करोड़ रुपये थी। लघु उद्योगों से सम्बन्धित कुल बकाया बैंक ऋण में सरकारी क्षेत्र के बैंकों का अंश जून 1974 के अंत में 89.3 प्रतिशत था जब कि जून 1973 में उक्त अंश 88.7 प्रतिशत था।

प्रयुक्त अग्रिमों का अनुपात (मंजूर किये गये ऋणों में बकाया ऋणों का अनुपात) जून 1969 के 48.2 प्रतिशत से बढ़कर जून 1973 में 61.8 प्रतिशत और जून 1974 में और बढ़कर 67.1 प्रतिशत हो गया। बैंक समूह के अनुसार प्रयुक्त अग्रिमों का अनुपात जून 1974 के अंत में स्टेट बैंक समूह के मामले में सर्वाधिक (72 प्रतिशत) था; उसके बाद 14 राष्ट्रीयकृत बैंकों (65 प्रतिशत) और अन्य बैंकों (64 प्रतिशत) का स्थान था।

यदि राज्यवार देखा जाए तो लघु उद्योगों से सम्बन्धित कुल बकाया ऋणों में महाराष्ट्र का अंश लगभग एक चौथाई (218.4 करोड़ रुपये या 22.5 प्रतिशत) था; उसके बाद तमिलनाडु (108.8 करोड़ रुपये या 11.2 प्रतिशत), गुजरात (100.2 करोड़ रुपये या 10.3 प्रतिशत) और पश्चिम बंगाल (74.8 करोड़ रुपये या 7.7 प्रतिशत) का स्थान था। विशेष सहायता प्राप्त लघु उद्योग यूनिटों की अधिकतम संख्या महाराष्ट्र (32544) में पायी गयी; उसके बाद उत्तर प्रदेश (24460), तमिलनाडु (22518) और आंध्र प्रदेश (20486) का स्थान था।

मीयादी ऋण

अनुसूचित वाणिज्य बैंकों द्वारा लघु उद्योगों के लिए मंजूर किये गये मीयादी ऋणों (किस्ती ऋणों को मिलाकर) की राशि जून 1974 के अंतिम शुक्रवार को 45291 यूनिटों के संदर्भ में 197 करोड़ रुपये थी। लघु उद्योगों से सम्बन्धित कुल बकाया बैंक ऋण में 157 करोड़ रुपयों के बकाया मीयादी ऋणों का अंश 16.1 प्रतिशत था।

* यह लेख औद्योगिक वित्त विभाग के आयोजना प्रभाग में तैयार किया गया।

कारीगरों और अन्य योग्यता प्राप्त उद्यमियों को अग्रिम

अपनी विशेष योजनाओं के अंतर्गत अनुसूचित वाणिज्य बैंकों ने कारीगरों और अन्य योग्यता प्राप्त उद्यमियों के लिए जून 1974 के अंतिम शुक्रवार तक 22336 यूनिटों के संदर्भ में 42.06 करोड़ रुपयों के ऋण और अग्रिम मंजूर किये थे और इस संबन्ध में 28.41 करोड़ रुपये बकाया थे। मंजूर की गयी कुल राशि का लगभग आधा अंश (21.9 करोड़ रुपये) 14 राष्ट्रीयकृत बैंकों का था। राज्यवार देखने पर अधिकतम मंजूर की गयी और बकाया राशि (क्रमश. 6.64 करोड़ रुपये और 4.80 करोड़ रुपये) महाराष्ट्र में विद्यमान थी; परंतु विशेष सहायता प्राप्त यूनिटों की सर्वाधिक संख्या तमिलनाडु (4215) में थी।

छोटे सड़क और जल परिवहन चालकों को अग्रिम

अनुसूचित वाणिज्य बैंकों द्वारा छोटे सड़क और जल परिवहन चालकों के लिए मंजूर किये गये ऋणों की कुल राशि जून 1974 के अंतिम शुक्रवार तक 69069 यूनिटों के संदर्भ में 140.7 करोड़ रुपये थी और इस संबन्ध में बकाया राशि 103.6 करोड़ रुपये थी। छोटे परिवहन चालकों के लिए मंजूर की गयी कुल राशि में 14 राष्ट्रीयकृत बैंकों, स्टेट बैंक समूह और अन्य बैंकों का अंश क्रमशः 93.8 करोड़ रुपये (67 प्रतिशत), 20.7 करोड़ रुपये (15 प्रतिशत) और 26.2 करोड़ रुपये (18 प्रतिशत) था।

परिवहन चालकों के लिए मंजूर की गयी कुल राशि में अधिकतम अंश महाराष्ट्र का (10.6 प्रतिशत) था; उसके बाद पश्चिम बंगाल (10.0 प्रतिशत) और कर्नाटक (9.2 प्रतिशत) का स्थान था।

औद्योगिक बस्तियों की स्थापना के लिए अग्रिम

जून 1974 के अंतिम शुक्रवार तक सत्रह अनुसूचित वाणिज्य बैंकों ने औद्योगिक बस्तियों की स्थापना के लिए 40 यूनिटों के संदर्भ में 16.4 करोड़ रुपयों की ऋण-सीमाएँ मंजूर की थी और 8.1 करोड़ रुपये बकाया थे। बैंकों द्वारा इस वर्ग के अंतर्गत मंजूर की गयी अधिकांश राशि (12.8 करोड़ रुपये या 78 प्रतिशत) गुजरात को प्राप्त हुई।

भारतीय रिज़र्व बैंक (संशोधन) अधिनियम, 1974

भारतीय रिज़र्व बैंक (संशोधन) अधिनियम, 1974 संसद द्वारा पारित किया गया और 13 दिसंबर 1974 को उसे राष्ट्रपति की स्वीकृति प्राप्त हुई तथा उसी तारीख से उक्त अधिनियम अमल में आया है। इन संशोधनों की प्रमुख विशेषताएँ निम्न प्रकार हैं :

(i) **अधिनियम की धारा 2 में आनेवाले शब्द 'कृषि संबंधी कार्यकलापों' की परिभाषा को व्यापक बनाया गया है।** पहले उसके अंतर्गत यह शर्त थी कि केवल कृषि के साथ सयकत रूप से किये जानेवाले संबद्ध कार्यकलापों का वित्तपोषण रिज़र्व बैंक द्वारा किया जा सकता है ; परिभाषा की उक्त व्यापकता का उद्देश्य इस शर्त को हटा देना है। इसके अलावा 'मत्स्यपालन' शब्द को भी परिभाषित किया गया है।

(ii) विनिमय बिलों और वचनपत्रों के क्रय-विक्रय या पुनर्भुनाई के रूप में तथा ऋणों और अग्रिमों के रूप में बैंकों द्वारा प्रदान किये गये रिज़र्व बैंक की अनुमति की अपेक्षा को भी व्यापक बना दिया गया है। पुराने उपबंधों के अनुसार शर्त यह थी कि कोई विनिमय बिल या वचनपत्र रिज़र्व बैंक द्वारा तभी खरीदा, बेचा या पुनः भुनाया जा सकता है जब उसपर दो मान्य हस्ताक्षर हों और उनमें से एक मान्य हस्ताक्षर वाणिज्य बैंक, राज्य सहकारी बैंक या राज्य वित्तीय निगम का हो। संशोधित उपबंध रिज़र्व बैंक को यह शक्ति प्रदान करते हैं कि प्रमुख रूप से विनिमय बिलों और वचनपत्रों के स्वीकरण या भुनाई के कार्य में संलग्न और इस प्रयोजन के लिए रिज़र्व बैंक द्वारा अनुमोदित किसी संस्था या संस्थाओं के प्रवर्ग के संबंध में यह निदेश दे सकते हैं कि ऐसे प्रत्येक बिल, विक्रय या पुनर्भुनाई किये जाने के लिए प्रस्तुत किये जाने पर उसपर दोनों मान्य हस्ताक्षरों में से एक हस्ताक्षर के रूप में स्वीकार किया जाए।

पुराने उपबंधों के अंतर्गत रिज़र्व बैंक स्थानीय प्राधिकारियों, अनुसूचित बैंकों, राज्य सहकारी बैंकों और वित्तीय संस्थाओं को कतिपय निर्दिष्ट जमानतों पर ही ऋण और अग्रिम प्रदान कर सकता था ; परंतु निर्यात का वित्तपोषण करनेवाले अनुसूचित बैंकों और राज्य सहकारी बैंकों को दिये जानेवाले पुनर्वित्त के संबंध में इस आशय की घोषणा पर ऋण और अग्रिम प्रदान किये जा सकते थे कि सम्बन्धित बैंक के पास या तो निर्यात बिल हैं या उसने निर्यातकों को पोतलदान-पूर्व ऋण या अग्रिम प्रदान किये हैं। संशोधित उपबंध अब रिज़र्व बैंक को यह अधिकार प्रदान करते हैं कि जिन संस्थाओं ने कतिपय वास्तविक वाणिज्यिक या व्यापार संबंधी लेनदेनों के लिए या कृषि संबंधी कार्यकलापों या फसलों के विपणन आदि के वित्तपोषण के लिए अग्रिम प्रदान किये हैं उन्हें उधारकर्ता संस्था की इस आशय की घोषणा पर रिज़र्व बैंक ऋण और अग्रिम प्रदान कर सकता है कि रिज़र्व बैंक द्वारा दिये गये ऋण और अग्रिम उधारकर्ता संस्था द्वारा उक्त उद्देश्यों के लिए दिये गये ऋणों और अग्रिमों के बकाया अंश के अंतर्गत आते हैं।

(iii) इसके पहले रिज़र्व बैंक को अत्यावश्यक मदों में बैंकिंग कंपनी (गैर अनुसूचित बैंक सहित) या राज्य सहकारी बैंक या सहकारी बैंक को रिज़र्व बैंक द्वारा पर्याप्त समझी गयी जमानत पर या किसी अन्य व्यक्ति या संस्था को धारा 17(4) में निर्दिष्ट विभिन्न प्रकार की जमानतों पर ऋण या अग्रिम प्रदान करने की शक्ति प्राप्त थी। किंतु अब संशोधित उपबंध रिज़र्व बैंक को और व्यापक शक्तियां प्रदान करते हैं जिनके आधार पर वह राज्य सहकारी बैंक या सहकारी बैंक या किसी अन्य व्यक्ति को ऐसी शर्तों पर ऋण या अग्रिम प्रदान कर सकता है जिन्हें रिज़र्व बैंक पर्याप्त समझे।

नये संशोधन के अनुसार रिज़र्व बैंक द्वारा अधिनियम के अंतर्गत प्रदान किये गये किसी ऋण या अग्रिम को वैधता को केवल किसी अन्य विधि की अपेक्षाओं का अनुपालन न होने के आधार पर चुनौती नहीं दी जा सकती। यह भी निर्धारित किया गया है कि रिज़र्व बैंक द्वारा अत्यावश्यक मदों में प्रदान किये गये ऋणों और अग्रिमों के मामले में या किसी संस्था को केवल उसकी इस घोषणा पर दिये गये ऋणों और अग्रिमों के मामले में कि उसके पास निर्यात बिल हैं या उसने किसी निर्यातक को पोतलदान-पूर्व ऋण प्रदान किया है, या वास्तविक वाणिज्यिक या व्यापार संबंधी लेनदेनों के लिए या कृषि संबंधी कार्यकलापों का वित्तपोषण करने के लिए ऋण या अग्रिम प्रदान किये हैं और उनका उपयोग उधारकर्ता द्वारा ऋण या अग्रिम प्रदान किये जाने के लिए किया गया है, ऐसे उधारकर्ता द्वारा प्राप्त की गयी [illegible] इस प्रकार उपयोग में लाये जाने तक उधारकर्ता को रिज़र्व बैंक की ओर से न्यास राशि के रूप में रखना चाहिए।

(iv) "देयताओं" की परिभाषा को भी संशोधित किया गया है। देयताओं के संदर्भ में प्रत्येक अनुसूचित बैंक को चाहिए कि वह रिज़र्व बैंक के पास औसत दैनिक जमा राशि रखे। अधिनियम की धारा 42 की उप धारा (1) के नीचे दी गयी व्याख्या को दोहराने। पुराने उपबंधों के अनुसार "देयताओं" के अंतर्गत किसी अनुसूचित बैंक द्वारा स्टेट बैंक से या केंद्रीय सरकार द्वारा इस उद्देश्य के लिए अधिसूचित किसी अन्य बैंक से लिये गये ऋण की राशि शामिल नहीं की जाती थी। अब ऐसे ऋणों को भी 'देयताओं' के रूप में माना जाता है। परंतु अनुसूचित वाणिज्य बैंक के मामले में उसकी "देयताओं" का निर्धारण करने के लिए समग्र बैंकिंग प्रणाली के प्रति उस बैंक की वास्तविक देयताओं

को ही हिसाब में लिया जाता है ; अर्थात् सरकारी क्षेत्र के बैंकों, बैंकिंग कंपनियों और सहकारी बैंकों के प्रति उस अनुसूचित वाणिज्य बैंक की कुल देयताओं की राशि में से उक्त बैंक के प्रति विद्यमान ऐसे सभी बैंकों की कुल देयताओं को घटाने के बाद रहनेवाली शेष देयताओं को उस न्यूनतम जमा राशि का निर्धारण करने के लिए, जिसे रिज़र्व बैंक के पास रखना आवश्यक है, उसकी "देयताओं" में शामिल किया जाएगा।

साप्ताहिक विवरणी के प्रपत्रक को अधिनियम के संशोधित उपबंधों के अनुरूप बनाने के निमित्त संशोधित करने में कुछ समय लगेगा ; क्योंकि इसके लिए भारतीय रिज़र्व बैंक अनुसूचित बैंकों की नियमावली, 1951 में संशोधन करने की अपेक्षा है। इस बात पर रिज़र्व बैंक ध्यान दे रहा है। इस बीच बैंकों को यह सूचित किया गया कि वे वर्तमान प्रपत्रक का प्रयोग करें। वर्तमान प्रणाली की तरह विभिन्न शीर्षों के अंतर्गत अपनी देयताओं को दर्शाते समय बैंकों से यह कहा गया कि वे इन शीर्षों के अंतर्गत उपर्युक्त प्रकार से कटौतियाँ करने के बाद वास्तविक देयता को दर्शायें ताकि साप्ताहिक विवरणी के सम्बन्धित शीर्षों के सामने कोष्ठकों में उन कटौतियों को दर्शाया जाए। वास्तविक देयताओं को दर्शानेवाली पहली साप्ताहिक विवरणी शुक्रवार, 13 दिसंबर 1974 से सम्बन्धित होनी चाहिए।

(v) अधिनियम की धारा 43 के स्थान पर एक नयी धारा बनायी गयी है। इस धारा के अनुसार यह आवश्यक नहीं है कि रिज़र्व बैंक द्वारा प्रकाशित किया जानेवाला साप्ताहिक विवरण भविष्य में ऐसा समेकित विवरण हो जिसमें धारा 42 की उपधारा (2) के प्रत्येक खंड में निर्दिष्ट राशियों का केवल जोड़ दर्शाया जाए। उक्त धारा के अंतर्गत पहले अनुसूचित बैंकों से प्राप्त विवरणियों में जोड़ दर्शाया जाता था। यह विवरण रिज़र्व बैंक को प्राप्त होनेवाली इन विवरणियों तथा किसी दूसरी जानकारी पर आधारित हो सकता है।

(vi) रिज़र्व बैंक द्वारा ऋण संबंधी जानकारी संकलित करने और प्रस्तुत करने के संदर्भ में 'ऋण सूचना' की परिभाषा को व्यापक बनाया गया है ताकि उसमें साहूनों, पूर्ववृत्तों, वित्तीय लेनदेनों के इतिहास और किसी उधारकर्ता या उधारकर्ताओं के समूह के साख तथा ऐसी किसी जानकारी को शामिल किया जा सके जिसे ऋण या ऋण नीति को अधिक अच्छे ढंग से विनियमित करने के लिए रिज़र्व बैंक आवश्यक समझे। ऋण संबंधी जानकारी के प्रकाशन पर विद्यमान प्रतिबंध को शिथिल किया गया है और अब किसी अन्य बैंकिंग कंपनी को या बैंकरों के बीच प्रचलित प्रणाली या परंपरागत प्रयोग के अनुसार या किसी अन्य विधि के अंतर्गत स्वीकृत या अपेक्षित प्रकार से उक्त जानकारी प्रकाशित करने की अनुमति दी गयी है।

(vii) अधिनियम की धारा 42 के अंतर्गत निर्दिष्ट दण्ड संबंधी उपबंधों को छोड़कर अन्य सभी उपबंधों को नये अध्याय V में प्रस्तुत किया गया है।

ऋण नियंत्रण

अ. वाणिज्य बैंकों के संबंध में की गयी कार्रवाइयां

रिज़र्व बैंक ने 14 मार्च 1975 को वाणिज्य बैंकों को यह सूचित किया कि दिनांक 15 नवंबर 1974 की अधिसूचना सं. एस. ओ. 3125 के अनुसार सरकार ने कंपनी (अन्तर्धारी लाभांश नियंत्रण) अधिनियम, 1974 में निहित कतिपय प्रतिबंधों में रियायत की है और यह अनुमोदित किया है कि कंपनियाँ अपने शेयरधारियों को विशिष्ट उद्देश्यों के लिए ऋण प्रदान करें। इसके परिणामस्वरूप बैंकिंग कंपनियां अपने शेयरधारियों को उक्त अधिसूचना में निर्दिष्ट उद्देश्यों के लिए ऋण प्रदान कर सकती हैं।

14 मार्च 1975 को अनुसूचित वाणिज्य बैंकों को यह सूचित किया गया कि अहमदाबाद स्थित कार्यालय में भी 1 अप्रैल 1975 से हुंडी पुनर्भुनाई योजना के अंतर्गत पुनर्भुनाई की सुविधाएँ प्रदान करने की व्यवस्था की जा रही है।

भारत में कार्यरत विदेशी बैंकों को रिज़र्व बैंक ने 14 मार्च 1975 को यह सूचित किया कि बैंककारी विनियमन अधिनियम, 1949 की धारा 20 में निहित प्रतिबंध भारत में स्थित विदेशी बैंकों द्वारा अपने बोर्डों के विदेश स्थित किसी निदेशक को या भारत स्थित ऐसी फ़र्मों और कंपनियों या अलग अलग व्यक्तियों जिनमें उन निदेशकों में से किसी का उक्त धारा में उल्लिखित किसी भी प्रकार से कोई हित रहता है, को प्रदान किये जानेवाले ऋणों और अग्रिमों या ऋण या अग्रिम प्रदान करने के लिए किये जानेवाले वायदों पर लागू नहीं होंगे, किन्तु उक्त प्रतिबंध स्थानीय परामर्श बोर्डों (या समितियों) के सदस्यों तथा ऐसी फर्मों, कंपनियों, अलग-अलग व्यक्तियों आदि को, जिनमें उनका हित रहता है, प्रदान किये जानेवाले ऋणों या तत्संबंधी वायदों पर लागू होंगे।

आ. सहकारी बैंकों के संबंध में की गयी कार्रवाइयां

अग्रिमों की अधिकतम सीमा

अग्रिमों की अधिकतम सीमा से संबंधित दिनांक 31 जनवरी 1975 के पिछले निदेश सं. एसीडी. आईडी. 4151/जे 33-74/5 को संशोधित करते हुए प्राथमिक सहकारी बैंकों के नाम दिनांक 27 मार्च 1975 को निदेश सं. एसीडी. आईडी. 4983/जे. 33-74/5 जारी किया गया। उक्त संशोधन का उद्देश्य यह है कि जिन प्राथमिक सहकारी बैंकों की गैर जमानती बकाया अग्रिम राशि 31 जनवरी 1975 को विद्यमान उनकी कुल मीयादी और माँग देयताओं के 33⅓ प्रतिशत से अधिक हो उनके गैर जमानती अग्रिमों के स्तर को निर्दिष्ट समय सीमा के भीतर कम करने के लिए एक क्रमबद्ध कार्यक्रम की व्यवस्था हो और संदर्भाधीन निदेश के कार्यक्षेत्र से गैर जमानती अग्रिमों के कतिपय वर्गों को हटा दिया जाए।

विदेशी मुद्रा नियंत्रण

जनवरी 1975 के दौरान विदेशी मुद्रा और विदेशी मुद्रा नियंत्रण की गतिविधियाँ

बंगला देश की यात्रा

1 जनवरी 1975 से बंगला देश की यात्रा करने के लिए रिज़र्व बैंक पौंड स्टर्लिंग में विदेशी मुद्रा प्रदान करेगा ; इसके पहले अपरिवर्तनीय रुपयों में विदेशी मुद्रा प्रदान की जाती थी।

2. विदेशी मुद्रा प्राप्त होने पर कृषि ट्रैक्टरों के वितरण में प्राथमिकता

भारी उद्योग मंत्रालय ने देश में विदेशी मुद्रा प्राप्त होने पर कृषि ट्रैक्टरों के वितरण में प्राथमिकता प्रदान करने की एक नयी योजना बनायी है। जो भारतीय राष्ट्रिक विदेशों से भारत लौटते हैं और जो भारतीय राष्ट्रिक विदेशों में रहनेवाले अपने रिश्तेदारों से ट्रैक्टर खरीदने के लिए विदेशी मुद्रा प्राप्त करते हैं उन्हें इस योजना की सुविधा उपलब्ध है। इस योजना के अंतर्गत प्राथमिकता के आधार पर ट्रैक्टरों के वितरण के लिए आवेदन करनेवाले व्यक्तियों को चाहिए कि वे इस तथ्य का प्रमाण प्रस्तुत करें कि वे भारी उद्योग मंत्रालय द्वारा विभिन्न किस्मों के ट्रैक्टरों के लिए समय समय पर निर्धारित न्यूनतम राशि (जो ट्रैक्टरों के मूल्य के लिए पर्याप्त हो) के बराबर की विदेशी मुद्रा भारत में लाये हैं या उन्होंने उक्त विदेशी मुद्रा प्राप्त की है।

3. पुर्तगाल के साथ व्यापार

भारत सरकार ने 1 जनवरी 1975 से अपने उस आदेश को रद्द कर दिया है जिसके अनुसार पुर्तगाल के किसी पत्तन या स्थान से भारत के किसी पत्तन या स्थान को अथवा भारत के किसी पत्तन या स्थान से पुर्तगाल के किसी पत्तन या स्थान को प्रत्यक्ष या परोक्ष रूप से सभी वस्तुओं का आयात या निर्यात करना प्रतिबन्धित था।

4. बहु-उद्देश्यीय विदेशी मुद्रा परमिट

निर्यात के विकास तथा अन्य अनुमोदित उद्देश्यों के लिए विदेश-यात्रा के निमित्त दिये जानेवाले बहु-उद्देश्यीय विदेशी मुद्रा परमिटों की पात्रता के लिए निर्यात संबंधी जो न्यूनतम अपेक्षाएँ निर्धारित हैं उन्हें 9 जनवरी 1975 से बढ़ा दिया गया है। अब परंपरागत निर्यातों और परंपरेतर निर्यातों के लिए विदेशी मुद्रा की संशोधित सीमाएँ क्रमशः 75 लाख रुपये और 15 लाख रुपये हैं। परंतु जो निर्यातक भारत सरकार के वाणिज्य मंत्रालय में निर्यात प्रतिष्ठानों के रूप में पंजीकृत हैं उन्हें अब तक की तरह बहु-उद्देश्यीय विदेशी मुद्रा परमिट मिलते रहेंगे चाहे निर्यात संबंधी उनका पिछला कार्य किसी भी प्रकार का क्यों न हो।

5. बंगला देश के साथ व्यापार

भारत तथा बंगला देश की सरकारों ने संतुलित व्यापार और भुगतान व्यवस्थाओं के अंतर्गत बंगला देश के साथ होनेवाले व्यापार से संबंधित व्यवस्थाओं की कार्य प्रणाली का पुनरीक्षण किया है और दोनों सरकारें परस्पर इस बात के लिए सहमत हुई हैं कि दोनों के बीच व्यापार के लिए किये जानेवाले सभी भुगतान तथा संबंधित लेनदेन सीमा शुल्क संबंधी औपचारिकताओं सहित दोनों देशों में समय समय पर लागू रहनेवाले विदेशी मुद्रा विनियमों तथा क्रियाविधियों के अनुसार मुक्त परिवर्तनीय मुद्रा में किये जायेंगे। परंतु जो वाणिज्यिक करार कोयले, जूट, तमाखू, अखबारी कागज और ताजे फलों के आयात/निर्यात के लिए संतुलित व्यापार और भुगतान व्यवस्था के अंतर्गत पहले से ही निगमदित किये गये हैं उनके लिए संतुलित व्यापार और भुगतान व्यवस्था में परिकल्पित वर्तमान भुगतान व्यवस्थाओं की अवधि को 28 फ़रवरी 1975 तक बढ़ाया जाएगा ताकि अंशदातियों को पूरा किया जा सके। इस उद्देश्य के लिए आवश्यक संदर्भों में वर्तमान करारों की अवधि को वर्तमान शर्तों पर 28 फ़रवरी 1975 तक बढ़ाया जाएगा।

6. जनवरी 1975 के दौरान अध्ययन, कारोबार डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिए विदेश में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा की राशि तथा अनुमोदित 'पी' फ़ार्म आवेदनपत्रों से संबंधित सांख्यिकीय आँकड़े अप्रैल 1974 से जनवरी 1975 तक की अवधि के उनके कुल जोड़ के साथ निम्नलिखित सारणियों में दिये गये हैं।

जनवरी 1975 और अप्रैल 1974 से जनवरी 1975 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों की संख्या		दी गयी विदेशी मुद्रा (हजार रुपयों में)	
	जनवरी 1975	अप्रैल 1974 से जनवरी 1975 तक	जनवरी 1975	अप्रैल 1974 से जनवरी 1975 तक
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	120	1733	2470	35949
(ख) गैर तकनीकी पाठ्यक्रम	115	1315	1402	16970
2. कारोबार	1018	12122	7394	78098
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	704	6963	2088	22754

II. अनुमोदित 'पी' फ़ॉर्म आवेदनपत्रों की संख्या*

जनवरी 1975	अप्रैल 1974 से जनवरी 1975 तक
6566	71257

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट	दो वर्ष पहले*	एक वर्ष पहले*	1974 अक्तूबर	1974 नवम्बर	1974 दिसम्बर	1975 जनवरी	1975 फ़रवरी	1975 मार्च
मुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट	करोड़ रु.	5,253	6,127	5,957	5,975	5,967	6,024	6,108	6,190
2. धारित रुपया प्रतिभूतियाँ	,, ,,	5,423	6,125	5,991	6,114	6,092	6,410	6,391	6,285
3. ऋण और बट्टा	,, ,,	858	1,559	1,618	1,591	1,681	1,544	1,874	2,372
(क) अनुसूचित वाणिज्य बैंक†	,, ,,	138	409	63	51	163	85	187	473
(ख) राज्य सहकारी बैंक†	,, ,,	322	317	333	370	427	443	446	441
(ग) खरीदी और भुनायी गयी हुंडियाँ (आन्तरिक)	,, ,,	35	257	108	127	159	155	171	183
4. विदेशी मुद्रा की प्रारक्षित निधियाँ	,, ,,	846	947	1,081	1,110	950	857	924	969
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियाँ	,, ,,	8,643	10,139	11,247	11,375	11,440	11,630	11,741	11,804
6. बैंक ऋण	,, ,,	6,115	7,399	7,686	7,743	7,914	8,155	8,291	8,547
7. सरकारी प्रतिभूतियों में निवेश	,, ,,	2,161	2,362	2,751	2,764	2,717	2,797	2,755	2,753
8. चेक शोधन§	,, ,,	3,001	3,350	3,548	3,599	..	..	..	
9. जनता के पास मुद्रा उपलब्धि	,, ,,	9,413	10,848	10,989	11,060	11,064	11,212	11,379	11,507
ब्याज दरें									
10. अंतर बैंक मांग जमा दर (बंबई)	प्रतिशत वार्षिक	5.85	15.00	13.79	11.01	11.06	8.44	14.39	14.77
11. 4% ऋण 1979 से प्राप्ति	,, ,,	4.82	4.94	5.39	5.41	5.43	5.44	5 39	5.41
12. 5½% ऋण 2000 से प्राप्ति	,, ,,	5.67	5.68	6.37	6.37	6.37	6.37	6.37	6.37
सरकारी वित्त									
13. भारत सरकार के बकाया खजाना बिल	करोड़ रु.	4,044	4,384	4,985	4,901	4,678	4,826	4,984	5,083

सं. 1—चुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1974 अक्तूबर	1974 नवम्बर	1974 दिसम्बर	1975 जनवरी	1975 फ़रवरी	1975 मार्च
मूल्य सूचकांक									
14 थोक मूल्य									
(क) सभी वस्तुएं ..	1961-62=100	220.0	283.6	324.8	320.0	317.2	315.8	313.5	308.
(i) खाद्य वस्तुएं ..	,, ,,	253.0	320.5	381.7	375.6	369.7	368.5	365.3	357.
(ii) औद्योगिक कच्ची सामग्री	,, ,,	239.6	323.2	330.4	320.1	320.7	316.4	306.4	292.
(iii) मशीनें और परिवहन उपकरण ..	,, ,,	171.1	215.6	266.1	269.4	270.5	270.4	266.1	267.
(iv) निर्मित वस्तुएं ..	,, ,,	183.5	233.4	261.5	256.7	255.4	254.0	255.2	253.
(ख) कृषि पण्य .	,, ,,	240.0	308.4	366.0	356.7	353.7	353.3	348.6	337.
15. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	213	267	335	331	326	326	325	.
(ख) शहरी श्रमेतर कर्मचारी	,,	195	231	282	283	282	280	..	.
16 प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	103.1§	126.2	100.4	100.0	103.1	103.8	102.4	101.
व्यापार									
17 आयातों का मूल्य ..	करोड़ रु.	178	350	230	340	426	469	309	.
18 निर्यातों का मूल्य ..	,, ,,	145	227	236	276	318	260	313	.
19 व्यापार शेष ..	,, ,,	—33	—123	+6	—64	—107	—209	+5	.
20. लदे हुए माल डिब्बों की संख्या									
(क) बड़ी लाइन ..	हज़ारों में	630	577	650	669	708	718	670	.
(ख) मीटर लाइन ..	,, ,,	190	162	161	154	171	177	170	.
रोज़गार कार्यालय संबंधी आंकड़े									
21 पंजीकरणों की संख्या ..	हज़ारों में	469	433	350	339	438	457	..	.
22. उन आवेदकों की संख्या									
(क) जिन्हें रोज़गार प्रदान किया गया ..	,, ,,	38	38	30	32	36	33	..	.
(ख) जिनके नाम चालू रजिस्टर में हैं .	,, ,,	7,048	8,221	8,526	8,483	8,433	8,498	..	.

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 22 (ख) के आंकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आंकड़े यहां दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस खाने में दिये गये हैं। † केवल ऋणों और अग्रिमों से संबंधित हैं। $ महीने के अंतिम सप्ताह से संबंधित हैं।

§ केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

बैंकों की विशेष ऋण योजनाएँ

—मार्गदर्शी सिद्धांत

हाल ही में रिज़र्व बैंक ऑफ़ इंडिया ने उपर्युक्त शीर्षक की पुस्तिका प्रकाशित की है। इस पुस्तिका में निम्नलिखित लेख सम्मिलित किये गये हैं।

1. वाणिज्य बैंकों के लिए रोज़गार क्षमता के विशिष्ट संदर्भ में विशेष ऋण योजनाओं से संबंधित मार्गदर्शी सिद्धांत
2. वाणिज्य बैंकों द्वारा कृषि का वित्तपोषण : मार्गदर्शी सिद्धांत
3. ठक्कर समिति की रिपोर्ट का सारांश
4. भारतीय ऋण गारंटी निगम लिमिटेड की विभिन्न योजनाओं की प्रमुख विशेषताएँ
5. लघु उद्योगों के लिए ऋण गारंटी योजना

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FINANCIAL AND ECONOMIC REVIEW, NOVEMBER 1974—APRIL 1975

MONETARY AND CREDIT TRENDS@

During the Busy season of 1974-75 (October 25, 1974 to April 25, 1975), money supply with the public showed a smaller expansion of Rs. 838 crores or 7.6 per cent than that in the busy season of 1973-74 (Rs. 1219 crores or 12.3 per cent). The slower growth rate of money supply was primarily due to a smaller rise in currency with the public which rose only by Rs. 508 crores (8.3 per cent) as compared with Rs. 783 crores (13.5 per cent) in the last busy season There was also a slackness in the growth of deposit money which rose by Rs. 331 crores as against Rs. 435 crores in the previous busy season. The marginal ratio of currency to money supply declined from 64.2 per cent to 60.6 per cent during the 1974-75 busy season.

As regards the factors responsible for increase in money supply during the period under review, while there was a large increase of Rs. 799 crores (8.4 per cent) in net bank credit to Government (Rs. 267 crores or 3.1 per cent in last busy season) there was relatively a lower rise of Rs. 1190 crores or 12.1 per cent in bank credit to commercial sector (as against Rs. 1451 crores or 17.7 per cent in last season). Government's indebtedness to the banking system rose substantially by Rs. 221 crores as compared with a rise of Rs. 74 crores during last busy season. Reserve Bank's credit to commercial sector showed a much smaller rise of Rs. 134 crores than Rs. 290 crores last season. Other banks' credit to commercial sector rose by Rs. 1057 crores as compared with Rs. 1160 crores in last busy season. However, a fall of Rs. 119 crores in net foreign exchange assets of the banking sector (against a rise of Rs. 77 crores in the previous busy season) and a substantial rise of Rs. 1063 crores in net non-monetary liabilities of the banking sector (Rs. 595 crores in preceeding busy season) imparted a contractionary influence on money supply.

A smaller rise of Rs. 1272 crores or 7.1 per cent was noticed in aggregate monetary resources (money supply with the public plus banks' time deposits) as compared with a substantial rise of Rs. 1514 crores or 9.5 per cent mainly due to larger growth of money supply during the corresponding period of the last busy season. Time deposits with banks recorded a higher rise of Rs. 434 crores as compared with that of Rs. 295 crores in 1973-74 busy season.

The busy season of 1974-75 was characterised by a lower pace of credit expansion by scheduled commercial banks as compared with the previous busy season. Between end-October 1974 and end-April 1975, scheduled commercial bank credit increased by Rs. 950 crores (12.4 per cent) as against an expansion of Rs. 1111 crores (17.1 per cent) in the corresponding period of 1973-74. The gross bank credit expansion (including bills rediscounted with the Reserve Bank) at Rs. 1009 crores (12.9 per cent) was also lower than that in the last busy season (Rs. 1355 crores or 20.7 per cent). This was due to a substantially lower expansion in non-food credit of Rs. 633 crores, compared to an increase of Rs. 923 crores in the last busy season. On the other hand, expansion in credit for public food procurement by Rs. 317 crores was much larger than that in the last season (Rs. 188 crores) on account of larger imports from abroad and improvement in domestic procurement operations. But for larger food procurement advances aggregate credit expansion could have been at a much slower rate. The objective of credit policy to restrain overall credit expansion in the busy season was thus achieved.

The scheduled commercial banks' aggregate deposits increased by Rs 714 crores (6.3 per cent) compared to Rs. 677 crores (7.0 per cent) in the corresponding period of 1973-74. The slackening trend in the growth of time deposits noticed in the previous busy season and thereafter was arrested, time de-

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS

(Rupees in crores)

	Outstandings as on October April		October April		Variations during the year ended April	Busy Season	
	26, 1973	26, 1974	25, 1974	25, 1975	25, 1975	1973-74	1974-75
A. MONEY SUPPLY WITH THE PUBLIC (1+2) ..	9929	11148	10989	11827	+ 679 (+6.1)	+1219 (+12.3)	+ 838 (+7.6)
1. Currency with the Public	5790	6573	6129	6637	+ 64	+ 783 (+13.5)	+ 508 (+8.3)
2. Demand Deposits	4139	4574	4860	5191	+ 617	+435 (+10.5)	+ 331 (+6.8)
B. FACTORS AFFECTING MONEY SUPPLY VARIATIONS (1+2+3+4−5)							
1. Net Bank Credit to Government (a+b)	8711	8978	9505	10305	+1326 (+14.9)	+267 (+3.1)	+ 799 (+8.4)
a) Reserve Bank's Credit to Government ..	6291	6404	6652	7230	+ 746	+ 193	+ 578
b) Other Banks' Credit to Government	2420	2494	2853	3074	+ 580	+ 74	+ 221
2. Bank Credit to Commercial Sector (a+b) ..	8193	9644	9815	11005	+1361 (+16.1)	+1451 (+17.7)	+1190 (+12.1)
a) Reserve Bank's Credit to Commercial Sector ..	301	591	515	649	+ 58	+290	+ 134
b) Other Banks' Credit to Commercial Sector ..	7892	9052	9299	10356	+1304	+1160	+1057
3. Net Foreign Exchange Assets of the Banking Sector	596	672	522	403	— 269 (−40.0)	+ 77 (+12.9)	— 119 (−22.8)
4. Government's Net Currency Liabilities to Public	490	509	502	533	+ 24 (+4.7)	+ 19 (+3.9)	+ 31 (+6.2)
5. Non-Monetary Liabilities of the Banking Sector (a+b+c)	8060	8656	9354	10417	+1762 (+20.4)	+596 (+7.4)	+1063 (+11.4)
a) Time Deposits	5966	6261	6908	7342	+1081 (+17.3)	+295 (+4.9)	+ 434 (+6.3)
b) Net Non-Monetary Liabilities of R.B.I. ..	1206	1412	1476	1909	+ 497	+206	+ 433
c) Residual	888	982	970	1167	+ 185	+ 94	+ 197
C. AGGREGATE MONETARY RESOURCES [A+B5(a)]	15895	17409	17897	19169	+1760 (+10.1)	+1514 (+9.5)	+1272 (+7.1)

Note : Figures within brackets represent percentage variations.

SCHEDULED COMMERCIAL BANK DATA@

(Rupees in crores)

Item	Outstanding as on April 26, 1974	October 26, 1974	April 25, 1975*	Variations over the year ended April 26, 1975*	Variations during the Busy Season 1973-74 (Oct. 26 1973 to April 26, 1974)	1974-75 (Oct. 25 1974 to April 25, 1975)*
	1	2	3	4	5	6
Demand Deposits	4299	4699	4991	+ 692	+ 407	+ 292
Time Deposits	5034	6548	6970	+1936	+ 270	+ 422
Aggregate Deposits	10333	11247	11961	+1628	+ 677	+ 714
Borrowings from the Reserve Bank	333	63	246	— 87	+ 253	+ 183
Cash in hand and balances with the Reserve Bank	785 (7.6)	890 (8·0)	801 (6·7)	+ 16	— 214	— 98
Investments in Government and other approved securities ..	3330 (32·2)	3802 (33.8)	4071 (34·0)	+ 741	+ 157	+ 269
Bank Credit	7614 (73.7)	7686 (68.3)	8636 (72·2)	+1022	+1111	+ 950
Of which :						
(a) Food procurement advances	423	253	570	+ 147	+ 188	+ 317
(b) Other advances ..	7191	7433	8066	+ 875	+ 923	+ 633
Bills Rediscounted with the Reserve Bank	279	108	167	— 112	+ 244	+ 59

Note : Figures in brackets are percentages to aggregate deposits.

@ Changes in items on the liabilities side do not add up to those on the assets side because certain items of liabilities and assets are not covered by the returns submitted under Section 42(2) of the Reserve Bank of India Act, on which variations in this table are based.

* Provisional.

posits showing a rise of Rs. 422 crores which was over one and half times the accretion in the previous busy season (Rs. 270 crores). Larger accretion to time deposits could be attributed partly to successive increases in interest rates payable on deposits by banks. The growth in demand deposits of Rs. 292 crores was, however, much smaller than that in the last season (Rs. 407 crores). The credit-deposit ratio at 72.2 per cent was lower by 1.5 percentage points than that a year ago (73.7 per cent).

The resources position of banks was relatively less strained than in the previous busy season. Their borrowings from the Reserve Bank showed a smaller increase of Rs. 183 crores compared to Rs. 253 crores in 1973-74 busy season. Banks' recourse to bill rediscounting with the Reserve Bank also increased moderately by Rs. 59 crores, compared to a much larger rise of Rs. 244 crores in the corresponding period of last year.

Cash in hand and balances with the Reserve Bank registered a decline of Rs. 98 crores compared to a larger decline of Rs. 214 crores in the last busy season. Investments in Government and other approved securities increased substantially by Rs. 269 crores as against a rise of only Rs. 157 crores in the last busy season. The investment-deposit ratio at 34.0 per cent was higher compared to 32.2 per cent a year ago. The ratio of banks' liquid assets (investments in Government and other approved securities plus cash and balances with the Reserve Bank) to the aggregate deposits stood at 40.7 per cent at the end of the busy season as compared to 41.8 per cent at the beginning of the season (end-October 1974) and 39.8 per cent a year ago.

Money Rates

The 1974-75 busy season commenced with tight conditions in the money market, the call money rate being quoted around the ceiling level in October 1974 both at Bombay and Calcutta. There was some easiness in November, the rate in Bombay fluctuating between 9 and 12 per cent. However, as the busy season progressed, the rate again firmed up to the ceiling level of 15 per cent by mid-December. The stringent conditions in inter-bank funds developed on account of demand for funds for meeting the obligation of tax payments of companies and subscription to the new Central Government loans by banks towards end-December. As a result of improvement in supply position later, the call rate dropped to 5—6 per cent in the second half of January 1975 but firmed up again in February and March. After ruling at the ceiling level of 15 per cent in the first week of April 1975, the rate fluctuated between 10 and 13 per cent during the rest of the month. In Calcutta, a more or less similar trend was observed. The rate which eased somewhat in the early part of the season, firmed up to the ceiling level of 15 per cent in December 1974. In the second half of January 1975, the rate eased steadily to 5½—7 per cent. It firmed up again in the subsequent months and ruled at 15 per cent during the greater part of the period, except for some easiness towards the close of the season.

During the 1973-74 busy season, the inter bank call money rate both in Bombay and Calcutta was quoted at the ceiling rate of 15 per cent during the greater part of the season. In both the markets, it remained between 10¼ and 11⅛ per cent in November but firmed up again during the first week of December and then shot up to an all time high of 30 per cent on December 13, 1973. Thereupon, the Indian Banks' Association intervened and fixed a ceiling of 15 per cent, payable by banks on inter-bank funds. The call money rate remained at this ceiling rate till the end of the season.

GILT-EDGED

The gilt edged market displayed some easiness during the busy season of 1974-75. The Reserve Bank's All India Index for Government and Semi-Government Securities—New Series (Base : 1970-71=100) showed a nominal decline from 96.9 to 96.3. During this period the Central Government Securities showed a decline of 0.7 percentage point and the State Government Securities of 0.2 percentage point.

The Government of India issued three cash loans aggregating Rs. 175 crores on November 22, 1974 which were fully subscribed.

Further, on December 28, 1974 the Government of India floated two loans for a notified amount of Rs. 75 crores and subscriptions to these loans amounted to Rs. 78.10 crores.

During the 1974-75 busy season marginal changes have occurred in the price and yield of Central Government Securities. The prices of most of the scrips showed increases varying from 5 paise to 90 paise. Four short-dated securities (4½% 1976, 2½% 1976, 4½% 1977 and 4½% 1979) showed improvement in the yield ranging from 0.22 to 1.09 points. At the same time, in the case of two medium long securities the prices slipped down by Rs. 1.65 and by Rs. 2.10 and yields of these securities increased by 0.27 point.

INDUSTRIAL SECURITIES

The down trend in equity prices noticed since mid-June 1974 continued almost throughout the busy season of 1974-75 (November-April) except for a short-lived intermittent improvement.

The All India Index Number of Security Prices for Ordinary Shares (Base: 1970-71=100) which reached the year's peak at 136.2 on June 8, 1974 started declining thereafter on rumours of the likely anti-inflationary measures by the Government. The down trend was accelerated by the Ordinance announced on July 6, 1974 restricting dividend payments by companies. Other measures like regulations regarding bonus issues, levering up of interest rates including the raising of the Bank rate further dampened the stock markets.

The Index which stood at 101.5 in the beginning of the busy season on October 26, declined to 99.7 on December 7 but recovered thereafter on expectation of favourable modifications in the Dividend Restrictions Act. The Index reached the season's peak at 105.4 on January 4, 1975 but started declining subsequently due to the unfavourable climate created by the strikes of jute industry workers and Port and Dock workers. Again, on expectations that the Central Budget might provide some concessions to investors, the Index recovered a little in February but soon after resumed its downward journey as these expectations did not apparently materialise. The Index reached the season's low at 95.2 on April 26. The busy season under review thus witnessed a decline of 6.2 per cent in the Index as compared to an increase of 4.0 per cent during the busy season of last year.

BULLION

In the Bombay bullion market the price of gold showed divergent trends during the busy season of 1974-75. The quotation which closed at Rs. 513 per 10 grams on October 31, 1974 rose to Rs. 536 on November 16, in sympathy with a sharp rise in the price of gold in the international markets. Subsequently due to large arrivals in the face of lack of sufficient demand the quotation declined to Rs. 504 on December 5. However, the price moved up again to Rs. 527 on December 31 following an increase in the price of gold abroad. This rise was short—lived and the quotation dropped to Rs. 517 on January 3, 1975 in sympathy with the slump in the international markets. There was a sharp recovery thereafter and the gold was quoted at Rs. 542 on January 27 due to lack of supplies Subsequently there was a bullish trend during the months of February, March and April except for minor fluctuations. The gold price which reached Rs. 562 on February 25 moved in the range of Rs. 531 and 570 during the months of March and April. Over the busy season the price of gold in the Bombay market rose by Rs. 57.

In the London market the price of gold rose from $166.40 (per fine ounce) at end October to $190 on November 18, 1974. This rise was on expectation of heavy buying by the American public in the wake of the announcement to permit holdings of gold However, the release of 2 million ounces of gold by the U. S. Treasury for sale gave a set back and the price of gold fell steeply to $170.50 on December 4.

As the date for open purchases by U.S citizens drew near the uptrend was resumed and the price reached the highest level of $197.50 on December 30. But, as the expected 'massive gold rush' did not take place gold dropped to $171.25 on January 7. Between February and April the quotation

moved in the range of $164.25 and $186.25 before closing at $167.40 on April 30, only a dollar higher than the end October level.

In the silver section, the price declined from end-October level of Rs. 1,195 per kg. to Rs. 1,110 by November 20 and further to Rs. 1,030 by December 12 due to poor overseas advices. This downtrend witnessed in the earlier months was further accentuated during January and February when the quotation fluctuated between Rs. 1,005 and Rs. 1,111 due to lack of demand and lower overseas advices. In March and April the price moved within the range of Rs. 1,079 and Rs. 1,001 and closed at Rs. 1,078 on April 30 showing a loss of Rs. 117 over the period.

The price of silver in the New York market declined from end-October level of 491 U.S. cents per ounce to 425.5 cents on November 19 due to improvements in stock position. During December and the early part of January the market ruled generally easy due to liquidation of stocks; the price declined to 394.5 cents on Janury 22 but soon recovered and reached 459 cents on February 24. Thereafter the price fluctuated within the range of 453 cents and 405 cents but closed at 434 cents on April 30, 1975, showing a decline of 55 cents during the season.

PRICE TRENDS

During the last quarter of 1974 which coincides with the beginning of the 1974-75 busy season, the economy received some respite from the heavy pressure on prices which was being experienced almost continuously for a period of two and half years since March 1972. Thus, the Index Numbers of Wholesale Prices (Base: 1961-62=100) which rose by 24.3 per cent in the first nine months of 1974 reached an all-time high at 330.4 on September 21, 1974; but the index began to recede gradually thereafter and stood at 306.1 on April 5, recording thereby a fall of 7.4 per cent between September 21, 1974 and April 5, 1975. Thereafter the index rose by 1·5 per cent by April 26, 1975. During the current busy season (October 26, 1974—April 26, 1975) the general index recorded a seasonal decline of 3.0 per cent for the first time since the 1971-72 busy seaon; in contrast there were contra-seasonal increases of 14.6 per cent and 7.4 per cent during the busy seasons of 1973-74 and 1972-73, respectively. Though the decline in prices during the current busy season could be regarded as partly seasonal in nature, the impact of anti-inflationary measures—fiscal, monetary and administrative—taken both by the Government and the Reserve Bank of India was clearly evident.

The declining trend in prices was fairly wide-spread. All the major components of the general index contributed to the decline. Group-wise, 'Food Articles', 'Liquor and Tobacco', 'Industrial Raw Materials', and 'Manufactures' declined by 2.1 per cent, 1.2 per cent, 9.2 per cent and 3.4 per cent, respectively, as compared with the rises of 10.2 per cent, 7.7 per cent, 8.6 per cent and 16.5 per cent in the comparable period of the previous busy season. The groups 'Chemicals' and 'Fuel, Power, Light and Lubricants' witnessed increases of 9.4 per cent and 1.1 per cent, respectively, during the period on top of substantial increases of 29.9 per cent and 58.4 per cent, recorded last year.

In respect of relative contribution of various groups to the 3.0 per cent decline in the index during the period, the group 'Food Articles' as usual, continued to dominate. The group 'Food Articles' alone accounted for 57 per cent of the fall in price, whereas other two major groups *viz*. 'Industrial Raw Materials' and 'Manufactures' together accounted for 43 per cent.

The easiness in the group 'Food Articles' was brought about by decline in the prices of items such as 'foodgrains, fruits and vegetables, edible oils and gur'. Prices of cereals declined by 4.6 per cent. In cereals, rice and wheat prices declined by 4.8 per cent and 11.6 per cent, respectively, while jowar and bajra prices hardened by 5.7 per cent and 19.6 per cent, respectively. The substantial decline in wheat prices occured in view of likely bumper crop of wheat in the rabi season of 1974-75 coupled with anticipated larger market arrivals of wheat. The increase in the bajra and jowar prices was mainly attributed to the likely declines in their output during the year 1974-75. Pulses recorded a decline of 15.5 per cent mainly on account of the expected good crop in the 1974-75 season on

BUSY SEASON TRENDS IN INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1961-62 = 100)

Groups/Commodities	Weights*	October 26, 1974	April 26, 1975	October 27, 1973	April 27, 1974	April 26, 1975 over October 26, 1974	April 27, 1974 over October 27, 1973
1.	2.	3.	4.	5.	6.	7.	8.
All Commodities	**1000**	**320.4**	**311.1**	**256.0**	**293.4**	**— 3.0**	**+14.6**
I. Food Articles	**413**	**374.9**	**366.9**	**300.3**	**331.0**	**— 2.1**	**+10.2**
A. Foodgrains	(35.8)	424.6	394.1	294.3	360.9	— 7.2	+22.6
B. Cereals	(29.3)	396.5	378.1	267.9	342.9	— 4.6	+28.0
(i) Rice	(16.2)	400.8	381.4	291.5	340.4	— 4.8	+16.8
(ii) Wheat	(7.8)	390.9	345.6	211.9	340.9	—11.6	+60.9
(iii) Jowar	(2.2)	381.8	403.7	287.0	345.1	+ 5.7	+ 20.2
(iv) Bajra	(1.1)	388.3	464.6	212.2	274.9	+19.6	+ 29.5
Pulses	(6.5)	551.2	466.0	413.2	441.6	—15.5	+ 6.9
Fruits and Vegetables	(5.7)	294.0	275.0	289.0	303.0	— 6.5	+ 4.8
Milk and Milk Products	(14.7)	333.5	356.1	311.8	308.1	+ 6.8	— 1.2
Edible oils	(13.0)	395.8	379.8	330.6	390.5	— 4.0	+11.4
Fish Eggs and Meat	(4.9)	500.9	538.6	387.6	469.8	+ 7.5	+21.2
Sugar	(8.9)	243.7	252.5	214.8	220.3	+ 3.6	+ 2.6
Gur	(5.9)	455.0	431.7	434.3	339.8	— 5.1	—21.8
Others	(10.2)	284.1	303.4	200.8	223.4	+ 6.8	+11.3
II. Liquor & Tobacco	**25**	**312.0**	**308.3**	**249.1**	**268.4**	**— 1.2**	**+ 7.7**
III. Fuel, Power, Light & Lubricants	**61**	**318.6**	**322.2**	**194.9**	**308.7**	**+ 1.1**	**+58.4**
IV. Industrial Raw Materials	**121**	**317.4**	**288.1**	**300.5**	**326.2**	**— 9.2**	**+ 8.6**
Fibres	(34.0)	264.0	240.1	231.3	263.2	— 9.1	+13.8
(i) Cotton Raw	(18.5)	325.6	285.0	305.8	353.1	—12.5	+15.5
(ii) Jute Raw	(9.6)	168.0	155.7	134.2	116.7	— 7.3	—13.0
Oilseeds	(43.3)	385.9	354.4	377.2	408.7	— 8.4	+ 8.4
(i) Groundnuts	(20.8)	338.1	368.0	358.2	395.4	+ 8.8	+ 10.4
Minerals	(2.9)	158.1	158.1	153.1	145.0	—	— 5.3
V. Chemicals	**7**	**299.8**	**327.9**	**211.3**	**274.5**	**+ 9.4**	**+29.9**
VI. Machinery & Transport Equipment	**79**	**267.2**	**267.1**	**181.6**	**222.0**	**—(..)**	**+22.2**
Electrical Machinery	(23.8)	245.8	257.9	182.9	206.9	+ 4.9	+ 13.1
Non-Electrical Machinery	(49.0)	307.8	300.9	197.2	255.0	— 2.2	+ 29.3
Transport Equipment	(27.2)	212.9	214.4	152.5	178.9	+ 0.7	+ 17.3
VII. Manufactures	**294**	**260.8**	**252.0**	**209.9**	**244.6**	**— 3.4**	**+16.5**
A. Intermediate Products	(19.5)	321.6	298.0	288.2	320.4	— 7.3	+ 11.2
B. Finished Products	(80.5)	246.1	240.8	191.0	226.3	— 2.2	+ 18.5
(a) Textiles	(38.6)	237.3	225.0	189.7	233.9	— 5.3	+ 23.3
(b) Cotton Manufactures	(26.8)	232.1	220.8	185.0	216.5	— 4.9	+ 17.0
(ii) Jute Manufactures	(8.1)	268.0	242.6	192.8	296.1	— 9.5	+ 53.6
(iii) Silk & Rayon Manufactures	(2.6)	157.5	169.6	181.1	187.9	+ 7.7	+ 3.8
(iv) Woollen Manufactures	(0.9)	333.7	334.7	324.7	331.8	+ 0.3	+ 2.2
Metal Products	(13.0)	282.6	290.9	231.6	256.6	+ 2.9	+ 10.8
Chemical Products	(9.2)	248.9	256.7	171.1	202.7	+ 3.1	+ 18.5
Leather Products (Shoes)	(3.0)	153.7	147.3	107.3	125.4	— 4.2	+16.9
Rubber Products	(3.4)	225.3	231.8	163.3	167.8	+ 2.9	+ 2.8
Paper Products	(3.3)	241.5	230.3	147.1	194.9	— 4.6	+ 32.5
Oil Cakes	(2.6)	364.2	301.1	319.8	350.2	—17.3	+ 9.5

* Figures in brackets refer to percentage assigned to respective main groups.

account of inelastic area brought under pulses cultivation. Despite a substantial increase in the output of sugar during 1974-75, the prices of sugar rose marginally (by 3.6 per cent) following lower releases of sugar by the Government and revision of tariff prices of sugar from time to time.

The decline in the prices of 'Industrial Raw Materials' (9.2 per cent as against a rise of 8.6 per cent in the last busy season) was mainly brought about by decline in the prices of raw cotton (12.5 per cent), raw jute (7.3 per cent), and oilseeds (8.4 per cent). Raw cotton prices eased following reported higher production of raw cotton of the order of 70.5 lakh bales (trade estimate) in 1974-75 as compared to 67.5 lakh bales last year. Raw jute prices, despite an anticipated substantial shortfall in raw jute production in 1974-75 (from 72 lakh bales in 1973-74 to about 46-50 lakh bales in 1974-75) declined following a lack of demand for jute from mills due to protracted strike of about 48 days in jute industry and also sluggish domestic and overseas demand for jute goods.

In oilseeds, groundnut prices hardened by 8.8 per cent reflecting an expected shortfall in the production of groundnut in 1974-75 (from 58 lakh tonnes in 1973-74 to about 50 lakh tonnes in 1974-75). The easiness in oilseeds prices was mainly brought about by steep decline in the prices of linseed, rapeseed, castorseed, cottonseed and copra ranging between 13 per cent to 30 per cent.

The 'Manufactures' group registered a decline of 3.4 per cent during the period which was brought about by declines in both the intermediate and finished products, the decline being steep (7.3 per cent) in the case of intermediate products. Among 'Finished Products' the easiness in prices of 5.3 per cent in textiles was shared both by cotton and jute manufactures. Oilcake prices also went down by 17.3 per cent following an easy trend witnessed in the case of oilseeds.

Changes in Price Control and Distribution Measures : Industrial

In view of the declining trend in industrial production in the recent past and a widening gap between demand and supply of certain industrial and consumer goods, the distribution and price control in respect of many items were either relaxed or lifted with a view to augment their production by better utilisation of existing capacity. Some of the more important changes are (*a*) the removal of the statutory price control on agricultural tractors in October 1974, on passenger cars in December 1974, and on vanaspati in January 1975,(*b*) increase in the retention price of cement in April 1975, (*c*) withdrawal of distribution control in May 1975 on all varieties of steel except plates and forging steel making it possible for consumers to obtain their supplies directly from the producers' representatives posted all over the country, (*d*) introduction of distribution control on all varieties of aluminium metal from March 1975 and (*e*) relaxation of distribution control on zinc in April 1975 except in the case of imported zinc.

INDUSTRIAL PRODUCTION

Recently, the Central Statistical Organisation (CSO) has revised the index of Industrial Production with 1970 as the base year. The revised general index is available only upto September 1974. The index for September at 114.1 was higher by 1.24 per cent than the level a year ago (112.7). The monthly average of the index for first nine months (January to September 1974) works out to 114.9 showing an increase of 1.23 per cent over the comparable period of 1973 ; this increase, though small, compares favourably with the virtual stagnation (rise of 0.71 per cent) noticed in industrial production during January—September 1973.

FOREIGN EXCHANGE RESERVES

In contrast to the sharp increase of Rs. 216 crores in the 1973-74 busy season, India's foreign exchange reserves recorded a decline of Rs. 72 crores during the 1974-75 busy season. The reserves benefited to the extent of Rs. 38 crores from the drawal on the International Monetary Fund under the 1974 Oil Facility,*

* The proceeds of the drawal under the 1974 Oil Facility were received on three days in unequal instalments, the larger portion amounting to Rs. 154 crores having been received immediately before the commencement of the busy season.

whereas in the 1973-74 season the drawals from the Fund, comprising compensatory financing and gold tranche drawings, were larger at Rs. 134 crores. In absence of IMF drawings, the reserves would have declined by Rs. 111 crores in the busy season under review.

Balance of payments details are yet to be available for both the seasons. Though the net purchases of foreign exchange by the Reserve Bank from authorised dealers representing the surplus of foreign exchange transactions put through the latter were substantially higher this season, they were more than offset by larger Government expenditure including payments for food, fertiliser and other imports, leading to a sizeable draft on the reserves.

TRENDS IN FOREIGN TRADE

According to the provisional figures of foreign trade released by the D.G.C.I. & S. India's exports during the year 1974-75 (April-March) touched a record level of Rs. 3253 crores showing an increase of Rs. 730 crores or 29 per cent over the level in 1973-74. Imports during the year at Rs. 4349 crores, however, showed a much steeper rise of Rs. 1423 crores or 49 per cent. As a result, India had a trade deficit of Rs. 1096 crores during 1974-75 as compared to Rs. 402 crores in 1973-74.

Commodity-wise details of exports and imports are available for the first nine months of the year 1974-75 (April-December). The major items contributing to the increase in exports were sugar, engineering goods, jute manufactures, silver, tea, cotton textiles including apparel and chemicals and chemical products. The higher rise in imports was notably accounted for by foodgrains, petroleum crude and products, fertiliser manufactures and non-ferrous metals.

TRADE DEVELOPMENTS

Import Policy for 1975-76

The import policy for the fiscal year 1975-76 announced by the Union Government on April 7, 1975 was framed keeping in view three principal objectives. These were : (*i*) to make the policy more responsive to the needs of raising industrial production and diversion of such production to export markets as far as possible, (*ii*) to encourage import substitution and eliminate non-essential imports, and (*iii*) to eliminate delays in providing import licences for raw materials and components. Although the basic framework of the import policy remained the same as last year, a number of changes in procedures and contents were made with a view to realising the objectives.

A major procedural innovation was introduced for the licensing of imported raw materials and components under which the immediate requirements of imported inputs of the industries would be made by "automatic licensing" whereby industrial units could apply directly to import control authorities for licences and would not have to route their applications through Director General of Technical Development (DGTD) or any other sponsoring authorities. The licences/release orders would be issued on the basis of (*i*) c.i.f. value of actual consumption of imported raw materials and components during the period 1974-75 or (*ii*) the value of actual user licences/release orders obtained for 1974-75 plus the value of replenishment licences obtained by the units during 1974-75 against its own exports, including the replenishment entitlement adjusted against 'repeat operation,' whichever is less.

The classification of industries as "priority" and "non-priority," was done away with and a new classification namely 'select industries' was introduced, keeping in view the importance of the industries to the national economy and export production. The list of 'select industries' introduced under the policy change, contained 29 categories comprising 79 items. Units other than the SSI units belonging to the 'select industries' could ask for supplementary licences through the sponsoring authorities concerned furnishing full justification of additional requirements of raw materials and components. In the case of small scale units, as a matter of procedural simplification, combined automatic and supplementary licences would be issued to units of the 'select industries.'

In keeping with the objectives of utilising excess capacity for export production, apart

from the existing provision of automatic licensing etc., there was a provision whereby import licences, linked to export performance, would be provided on an industry-wise basis. All units which export at least 20 per cent of their production would be eligible for getting licences on the basis of the value of consumption of imported raw materials, irrespective of the value of licences obtained during the previous year. The exporting units were also to be eligible for preferred sources of financing. The compulsory export obligation was increased from 5 per cent to 10 per cent in respect of certain industries where there is sufficient potential for export. In respect of other industries the present level of 5 per cent was retained.

A major simplification for the import of spares was introduced whereby all industries would now be eligible for grant of separate licences for the import of spare parts, unlike in the previous years where only "priority industries" were eligible for separate licences for spare parts. Import of spare parts would be allowed on the basis of 5 per cent of the value of imported machinery if it was imported prior to 1970 and at 3 per cent in respect of machinery imported during 1970 and subsequently. In the case of indigenous machinery having imported components all units would be eligible for spare parts licences on the basis of 0.5 per cent of the purchase value of machinery, but small scale units would be eligible at 1 per cent of the value of machinery. There would be no face value restrictions in regard to any type of permissible spares, including the restricted ones, provided they were for the bonafide use of the units concerned. Even non—permissible spare parts would be allowed for import upto 10 per cent of the face value of the licences for spare parts with the condition that the value of a single spare part did not exceed Rs. 50,000/-. The value limit of emergency spares was raised from Rs. 20,000/- to Rs. 25,000/- in the case of large scale units and from Rs. 8,000/- to Rs. 10,000/- in the case of small scale units. 'Select industries' would be allowed to import non—permissible items against their licences for raw materials and components up to 5 per cent of their face value, without any endorsement of such items on the licences, provided those items are required for actual production.

The import policy for registered exporters was also rationalised in many respects keeping in view the objectives of the new import policy.

The system of bank guarantees which exporters had to execute for discharging their export obligation against advances and imprest licences was considerably relaxed.

Among other changes, mention might be made of (*i*) further liberalisation of facilities applicable to small scale industries set up in backward areas and by engineering graduates and ex-service personnel, (*ii*) decanalisation of 12 items of import which cannot be purchased in bulk and where the users are also large in number, and (*iii*) provision of additional facilities for the import of capital goods, scientific instruments and raw materials for research and development.

Export Trade Control

In the sphere of export trade regulations, the Government proposed the following measures :

(1) Export of de-oiled rice bran would continue to be canalised through the Solvent Extractors Association of India during the licensing period April 1975—March 1976.

(2) Export of mango slices in brine, mango slices in vinegar and mango juice would be allowed freely on shipping bills to all permissible destinations by all categories of exporters during the licensing period April 1975—March 1976, subject to the condition that f.o.b. realisation was not less than the prices fixed by the Government.

(3) Export of 'samo seeds' and 'kodari seeds' would be allowed within a limited ceiling on 'first-come, first-served' basis during the licensing period April 1975-March 1976.

(4) Export of basmati rice during the licensing period April 1975—March 1976 would be allowed, without any quantitative restrictions to all permissible destinations, through the State Trading Corporation of India Ltd.

(9) Export of potato seeds of 'khufri sindhuri variety,' 'khufri chandramukhi variety' and 'uptodate variety' would be allowed freely on shipping bills to all categories of exporters and to all permissible destinations on 'first-come, first-served' basis within the ceiling, on production of a 'Certificate of Quality Control' issued by the National Seeds Corporation of India for each consignment. The export of other varieties of potato seeds shall not be allowed.

(6) Export of mulberry silk waste including cleaned and degummed silk waste of South Indian origin would be allowed as per specified ratios.

(7) Export of benezene methenol and toluene would be canalised through the State Trading Corporation of India Ltd.

(8) Export of pearl barley would be allowed freely within a limited ceiling on 'first-come, first-served' basis by all categories of exporters to all permissible destinations on production of a firm sale contract or cable offer and acceptance.

(9) Export of paddy husk (including dried and pulverised rice (paddy) husk both in raw and processed form) but free from the rice bran' would be allowed freely to all permissible destinations during the licensing period April 1975—March 1976.

(10) Export of mustard/rape seeds and mustard oil would be allowed within a limited ceiling only to those parties whose demand is genuine and for small quantity and is for personal consumption rather than for commercial sale.

(11) Export of live sheep and goats would be licensed freely on 'first-come, first-served' basis within a limited ceiling by all categories of exporters including public sector undertakings etc., to all permissible destinations during the licensing period 1975-76, subject to minimum export prices fixed by the Ministry of Commerce.

(12) The export of guar meal would be allowed only to such of the exporters as produce documentary evidence of having actually exported guar/gum during the current licensing year.

(13) Export of only four varieties of pulses, *viz.*, (*i*) gulabi gram, (*ii*) dry peas (vatana), (*iii*) moth and (*iv*) kesari dal would be allowed within a limited ceiling through the National Agricultural Co-operative Marketing Federation Ltd.

(14) Export of cardamom would be allowed against advance payment received from the buyer.

FOOD SITUATION

The 1974-75 kharif crop at 62 million tonnes was lower by about 2.7 million tonnes than in 1973-74, mainly because of unfavourable weather conditions in parts of the country. While kharif rice production at 40-41 million tonnes has maintained the last year's level, the production of bajra has declined from 7 million tonnes in 1973-74 to 4 million tonnes, accounting for the entire fall in total kharif cereals production.

The prospects for 1974-75 rabi season were, however, considered good from the very beginning of the season due to favourable rains and climate at the time of rabi sowing in almost all regions. As anticipated, the rabi grains outturn is now expected to touch 42-43 million tonnes, a rise of 7 to 8 million tonnes over 1973-74 ; the earlier record level was 42.2 million tonnes reached in 1971-72. Wheat, the major rabi crop estimated at 27 million tonnes would show a rise of about 5 million tonnes. Thus, total foodgrains production during 1974-75 is likely to reach 104-105 million tonnes as against 103.7 million tonnes during 1973-74.

An important feature of the 1974-75 busy season was the declining trend witnessed in wholesale prices of major foodgrains as against the all-round increase during the previous busy season. The index number of foodgrains prices (1961-62=100) declined from 431.3 in October 1974 to 397.1 in March 1975 showing a fall of 7.9 per cent against a rise of 13.0 per cent during the same period last year. Rice, wheat, jowar and gram showed declines of 10.0 per cent, 1.4 per

cent, 2.3 per cent and 16.8 per cent, respectively. However, the production of bajra which was substantially lower, registered an increase of 17.8 per cent. The decline in the price index was due mainly to the expectations of a bumper rabi crop, coupled with the anti-hoarding and anti-inflationary measures adopted by the Government and the Reserve Bank of India.

There was no major change in the procurement policy in respect of kharif foodgrains during 1974-75 (November-October) procurement season. The Union Government revised upwards the procurement price for standard variety of paddy from Rs. 70 to Rs. 74 per quintal. The procurement prices for jowar, maize, ragi and bajra were fixed at Rs. 74 per quintal as against Rs. 70 for jowar, maize and ragi and Rs. 72 in the case of bajra last season. Procurement of kharif foodgrains in 1974-75 aggregated 3.1 million tonnes till mid-March 1975 comprising 2.9 million tonnes of rice and 0.2 million tonnes of coarse grains as against 2.9 million tonnes of rice and 0.3 million tonnes of coarse grains during the corresponding period last season.

Procurement of wheat during 1974-75 rabi marketing season (April-March) aggregated 1.9 million tonnes as against 4.5 million tonnes during the previous season. It may be recalled that Government's monopoly of wheat procurement was given up for the 1974-75 season and both private wholesalers and cooperatives were permitted to operate under the system of licensing and control. For the 1975-76 rabi marketing season, however, Government have again reverted to the system prevailing prior to 1974-75 marketing season. Restrictions on inter-State movement of wheat would be continued by treating each State a separate zone. No movement of wheat outside the State would be allowed except on Central Government account. The mode of procurement such as purchases in regulated markets and/or through a system of levy is to be decided by the individual State Governments. The Union Government has announced the continuance of the procurement price at Rs. 105 per quitnal as recommended by the Agricultural Prices Commission. To maximise the procurement, the Union Government has announced a bonus scheme, according to which an average bonus of Rs. 4.75 per quintal would be paid to State Governments. The State Governments would utilise this amount for giving incentives in kind such as subsidised inputs, seeds, diesel, etc. or for financing developmental activities beneficial to farmers. The procurement target for wheat as recommended by the Agricultural Prices Commission is fixed at 5.5 million tonnes. However, actual procurement till May 7, 1975 was reported to have aggregated 3.40 lakh tonnes as against 1.9 lakh tonnes as of the same date last year.

During April 1974—February 1975, total imports of foodgrains, mainly wheat and milo, aggregated 4.8 million tonnes against 4.0 million tonnes during the corresponding period previous year.

During 1974, a total quantity of 10.6 million tonnes of foodgrains were distributed through the public distribution system as against 11.3 million tonnes distributed during 1973. The issue prices of wheat were raised from April 15, 1974, those of rice, jowar, bajra, maize, ragi and milo (imported) were raised with effect from January 1, 1975.

COMMODITY MARKETS*

Cotton

Spot prices in the Bombay Cotton market recorded sharp declines, ranging between Rs. 140 and Rs. 218 during 1974-75 busy season. Over the year, the April-end prices were lower by 12.8 to 41.1 per cent.

The Index number of wholesale prices (Base: 1961-62 = 100) also declined sharply from 350.2 in October 1974 to 292.6 in March 1975 recording a decline of 16.4 per cent.

The general fall in cotton prices was attributed to restricted mill demand due to financial stringency and the imposition of power cut in various States in the face of heavy selling pressure emanating from increasing arrivals of kapas at the terminal markets.

According to trade circles, arrivals of foreign cotton into India during the first eight months (September 1974—April 1975) of the current season were lower at 0.27 lakh

* All prices are in rupees per quintal except in the case of jute goods. Hessian prices are per 100 metres and sacking prices are per 100 bags.

COMMODITY PRICES DURING THE BUSY SEASON NOVEMBER 1974-APRIL 1975

(In Rupees)

Commodity	Market	Unit	Prescribed support prices	As at the end of October 1974	Closing Prices		
					Highest during the period	Lowest during the period	At the end of April 1975
1. Cotton							
L-147 (A) (C.P.) (30/32") Fine	.. Bombay	Quintal		1012	1055	815	872
R. G. 390F (A) (27/32") Fine	.. ,,	,,		907	928	721	789
H-4 (1-3/32" Fine)	.. ,,	,,		1135	1209	900	970
Bengal Deshi (B) Fine				619	678	530	543
2. Oilseeds							
Groundnut (Karad Bold), Spot	.. Bombay	Quintal		342·00	379.00	321·00	362·00
Groundnut oil, Spot	.. ,,	,,		765.00	855.00	730·00	822·50
Castorseed (Madras Small), Spot	,,	,,		208.00	244·00	165·00	189.00
Castorseed, April 1975	.. ,,	,,		217·50	233·62	164·50	190·00
Castorseed, July 1975*	.. ,,	,,			200·00	169·87	195·50
Linseed, Spot	.. ,,	,,		340·00	354.00	226·00	268.00
Linseed, April 1975	.. ,,	,,		334·50	348.00	224·50	269·00
Linseed, July 1975*	.. ,,	,,			279.50	241·50	266·00
3. Jute Raw	— Calcutta	Quintal	125·00	163·00	179·52	163·44	179·52
4. Jute Goods							
1) Hessian (40" x 10 ozs.), Spot	Calcutta	100 metres		160.22	161·31	113·74	125·22
2) Sacking (B. Twills), Spot..	,,	100 bags		388·00	424.00	348·00	363·50
Sacking (B. Twills) Nov. 1974	.. ,,	,,		377·50	378.80	366.20	370·00[1]
Feb. 1975	.. ,,	,,		374·352	410·10	358·35	400·10[3]
May 1975	.. ,,	,,		397·204	413·25	345·50	359·40
5. Sugar							
C-30	.. Bombay	Quintal		478	551-552	407-410	498
Deoband	.. Muzaffarnagar	,,		N.Q.	567	446	495
6. Gur							
Phatwa Dara No. 1 Spot	.. Hapur	,,		185	190	110	162.50

1 As on November 22, 1974 when the contract went off the Board.
2 As on Nov. 1st, 1974, when trading commenced.
3 As on February 20th, 1975 when contract went off the Board.
4 As on February 1st, 1975 when Trading Commenced.
* Both the contracts commenced on March 31, 1975.
N.Q. : Not quoted.

Source : The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants Association, Bombay and the Forward Markets Commission.

bales as against 1.07 lakh bales during the corresponding period last season.

In the export section, prices of extra superfine and fine varieties of Bengal Deshi moved both ways. Thus, over the end-October 1974 level the extra superfine and fine varieties of Bengal Deshi at Rs. 645 and Rs. 543 registered net declines of Rs. 20 and Rs. 76 respectively. According to unofficial sources, export registration of Bengal Deshi in the current season till April 26, 1975 aggregated 0.72 lakh bales as against 2.25 lakh bales in the corresponding period last season.

The All-India second estimate for 1974-75 season places the area under cotton marginally lower at 64.17 lakh hectares compared with the corresponding estimate of 64.89 lakh hectares for 1973-74 season.

Oilseeds

In the Bombay oilseeds market, prices of both groundnut and groundnut oil, after an initial rise in November, showed a generally declining trend, reaching the lowest level for the season on February 22, 1975 after which they again surged upward, recording net increases during the 1974-75 busy season. Thus, the price of groundnut (Karad Bold) at Rs. 362.00 and groundnut oil at Rs. 822.50 at the end of April 1975 recorded net rises of Rs. 20.00 and Rs. 57.50, respectively, over their end-October 1974 levels. As compared with the levels a year ago, however, the end-April quotations, were lower by 4.7 per cent and 4.4 per cent, respectively. The rise in prices during the month of November was mainly due to good demand from vanaspati manufactures and retailers and apprehension of lower groundnut crop in Gujarat State. The downtrend during the period December 1974—February 1975 was due to increased arrivals in the terminal markets and expectations of bumper crop of rabi oilseeds. The resumption of the uptrend in March and April 1975 was due to the reserved attitude of sellers following the reports that output of mustard may not be as good as expected earlier.

In the futures section, both castorseed and linseed April 1975 delivery contracts went off the Board on April 30, 1975 at Rs. 190.00 and Rs. 269.00 recording declines of Rs. 27.50 and Rs. 65.50, respectively over their end-October 1974 levels. The fall in price was mainly on account of absence of foreign enquires for both the oils together with the speculative selling pressure. The July 1975 delivery contracts (both castorseed and linseed) commenced on March 31, 1975 and at Rs. 195.50 and Rs. 266.00 on April 30, 1975 recorded increases of Rs. 18.50 and Rs. 19.50, respectively due mainly to lower pace of arrivals and apprehension that the linseed crop might not be as good as expected earlier.

Jute

Prices of raw jute in Calcutta, after showing a generally declining trend during the major part of the period under review, staged a partial recovery in the last month of the 1974-75 busy season. Thus Assam Bottoms, after falling from Rs. 182.00 per quintal at the end of October 1974 to Rs. 166.12 by end-March 1975, moved up to close at Rs. 179.52 on April 30, 1975. However, as compared to the corresponding period of the previous season, the price at the end of April 1975 was higher by 39.7 per cent. The general decline in raw jute prices, despite a substantially lower crop of raw jute and mesta in the 1974-75 season, may be attributed to the reduction in the consumption of raw jute due to 48 days' jute workers' strike in January-February 1975 and poor external and internal demand for jute manufactures. A large carryover stock from the preceding season, also helped to retrieve the supply position to some extent. The recovery in the last month was due to the reserved attitude of sellers following reports of unfavourable weather conditions in jute producing areas, which it is apprehended, might affect sowing of jute. The reports that the Agricultural Prices Commission had recommended an increase of Rs. 8 per quintal in the minimum support price for raw jute for the next season also influenced the market sentiment.

Total purchases of raw jute by Jute Corporation of India aggregated 5.4 lakh bales up to mid-March 1975 as against the target of 15 lakh bales fixed for 1974-75 season.

In the jute goods section, barring January-February 1975 when prices tended to look up due to jute workers' strike, a downward trend was in evidence. The decline in the price of hessian was, however, comparatively much steeper than in sacking. Thus sacking at Rs. 363.50 per 100 bags and hessian at Rs. 125.22 per 100 metres on April 30, 1975, recorded net declines of Rs. 19.50 and Rs. 35.00, respectively during the 1974-75 busy season. The fall in jute goods prices was attributed to the reduction in the export demand due to the recession particularly in U.S.A., and the re-emergence of competition from synthetics and Bangladesh. The internal demand also did not pick up as much as expected.

To impart competitiveness to jute goods, the export duty on carpet backing, was first reduced from Rs. 650—Rs. 750, respectively, to Rs. 200 per tonne with effect from December 24, 1974. It was subsequently abolished completely with effect from May 3, 1975.

Sugar

Prices of sugar in Bombay, after an initial spurt in November 1974, depicted a generally declining trend till about the first week of February 1975, after which it resumed the uptrend. Thus, the price of C-30 sugar in Bombay, after spurting up from Rs. 478 per quintal at the end of October 1974 to Rs. 551-552 at the end of November declined gradually to reach Rs. 406-407 on February 6, 1975, before closing higher at Rs. 498.00 on April 30, 1975. As compared to the closing level of April 1974, it was higher by 23.3 per cent. In Muzaffarnagar, Deoband variety at Rs. 495 per quintal on April 30, 1975 recorded a rise of 23.1 per cent over the busy season.

Festival demand and bright export prospects exerted an upward pressure on sugar prices in November 1974, which however, could not be sustained with the tapering of internal demand in the face of larger arrivals and expectation of bumper sugar production in 1974-75 season. With the re-emergence of seasonal demand prices have again tended to look up towards the close of busy season.

Sugar production during the first 6 months of 1974-75 busy season (October 1974 to March 1975) aggregated 38.82 lakh tonnes as compared with 31.79 lakh tonnes during the corresponding period of the preceding season. Total releases for the internal consumption and exports upto end of March 1975 were 2.86 lakh tonnes and 0.81 lakh tonnes respectively as against 3.05 lakh tonnes and nil tonne in the corresponding period of the preceding busy season. The closing stock of sugar with factories as on March 31, 1975was higher at around 26.5 lakh tonnes as against 20.4 lakh tonnes on March 31, 1974.

The policy of partial control has been retained for the 1974-75 season but the ratio of levy to free sale sugar has been altered to 65:35 from 70:30.

Gur

Gur prices in Bombay market in general after displaying a declining trend till end-February 1975 recorded a partial rise. Gur (Kolhapur No. 1) at Rs. 270 at the end of April 1975 recorded a fall of Rs. 45 (13.4 per cent) over the end-October level. Over the year end-April 1974 quotation was higher by 10.2 per cent. Gur prices in Hapur (Phatwadara) and in Muzaffarnagar (Chaku) at Rs. 162.00 and Rs. 175-190 also declined by Rs. 23.00 and Rs. 27.50-37 respectively over October-end level.

GROWTH OF DEPOSITS WITH NON-BANKING COMPANIES, 1971-72*

The result of the survey of deposits of non-banking financial and non-financial companies as on March 31, 1971 were published in the September 1973 issue of this Bulletin. The present article reviews the growth of deposits during the year ended March 31, 1972.

According to the Department of Company Affairs, Government of India, there were 32,211 joint stock companies at work as at the end of March 1972 against 30,412 as at the end of the preceding year. Of these, 3,338 were financial companies comprising 130 insurance companies, 354 loan companies, 682 investment companies and 2,172 miscellaneous financial companies (including 156 banking companies). The remaining 28,873 companies were classified as trading or industrial companies engaged in non-financial activities. (*vide* Table 1)

TABLE 1—NUMBER OF JOINT STOCK COMPANIES AT WORK AND NUMBER OF JOINT STOCK COMPANIES SUBMITTING RETURNS TO THE RESERVE BANK OF INDIA

(As at March 31, 1972)

	Public Limited Companies			Private Limited Companies			Total Number of Companies		
	Total	Financial	Non-Financial	Total	Financial	Non-Financial	Total	Financial	Non-Financial
1. Number of Companies at work† ..	6,571*	684*	5,887	25,640*	2,654*	22,986	32,211*	3,338*	28,873
2. Number of companies submitting returns to the Reserve Bank of India†† ..	1,343@	336£	1,007§	1,812	585	1,227	3,155@	921£	2,234§

† Figures are provisional.
* Includes insurance and banking companies.
@ Includes two branches of foreign companies.
£ Includes one branch of a foreign company.
§ Includes one branch of a foreign company.
†† Non-financial companies which hold 'deposits' as defined in paragraph 2(1)(f) of the Notification No. DNBC. 2/ED(S)-66 dated the 29th October 1966 and all financial companies (excluding insurance and banking companies) whether or not they hold deposits are required to submit the returns to the Reserve Bank of India.

As a result of certain amendments to the directions, originally issued in October 1966 to non-banking companies, which became effective from January 1, 1972, unsecured debentures as well as unsecured loans raised by companies from shareholders and from any other person or party against guarantees given in their individual capacity by their directors or ex-managing agents, secretaries and treasurers which had been excluded from the purview of the directions earlier, were treated as 'deposits' and subjected to a separate and similar ceiling as applicable to deposits (i.e. 25 per cent of the paid-up capital and free reserves of the company as reduced by the accumulated balance of loss, if any). Loans received from certain institutions and foreign sources, earlier treated as 'deposits', were exempted from the ceiling restrictions for the purpose of the directions. As a result, the distributional pattern of deposits etc. and their volume, as shown in the last survey, have undergone major changes during the period under review. Of the 3,155 companies which submitted returns, 2,879 comprising 645 financial and 2,234 non-financial companies held deposits from the public and/or had obtained unsecured loans which were outstanding as on March 31, 1972 while the remaining 276 financial companies did not hold any deposits or exempted unsecured loans but reported their other business.

* Prepared in the Department of Non-Banking Companies, Calcutta.

The growth in the number of deposit accounts and the volume of deposits, etc. of reporting non-banking companies since 1963 is shown in Table 2. The number of companies reporting such deposits/exempted loans since 1970 is given in Table 3. It will be seen that there was a large increase in the number of reporting companies in respect of the year 1971-72. This was partly due to the fact that non-financial companies which held deposits only in the form of loans guaranteed by directors and which were formerly under no obligation to submit returns were now required to do so following the reclassification of such loans as deposits. Partly the increase may also be due to improved submission of returns by companies following certain measures taken by the Department.@

The number of deposit accounts increased from 5.16 lakhs as at the end of March 1971 to 10.70 lakhs by the end of March 1972, indicating a net increase of 5.54 lakhs in the number of reported accounts during the year under review. Consequent-wise, the number of accounts in respect of deposits increased by 4.33 lakhs to 7.69 lakhs while that in respect of exempted loans declined by 1.79 lakhs to 3.01 lakhs representing 71.9% and 28.1% respectively as against the corresponding percentages of 41.2 and 58.8 as on March 31, 1971. This shift in the relative position was primarily due to the change in the definition of the term 'deposit' as mentioned earlier. While total number of accounts showed an increase of 23.7% in 1971-72 (12.5% in 1970-71), reporting companies increased by 40.8 % (915).

TABLE 2.—NUMBER OF DEPOSIT ACCOUNTS AND THE AMOUNT OF DEPOSITS/EXEMPTED LOANS IN THE NON-BANKING CORPORATE SECTOR—MARCH 1963 TO MARCH 1972.

END OF MARCH	No. of accounts* (in thousands)			Amounts (in crores of rupees)		
	Financial	Non-Financial	Total	Financial	Non-Financial	Total
1963	—	—	2,03.7	—	—	1,53.9
1964	—	—	2,49.0	—	—	1,85.9
1965	—	—	2,81.2	—	—	2,09.1
1966	—	—	3,67.8	54.9	2,28.5	2,83.4
1967	—	—	5,50.0	— (1,19.8)	— (3,10.7)	3,38.5 (4,30.5)
1968	1,43.1	3,86.9	5,30.0	— (1,23.8)	— (3,54.1)	3,98.5 (4,77.9)
1969	1,56.7	4,67.8	6,24.5	— (1,98.2)	— (4,00.5)	4,72.1 (5,98.7)
1970	1,64.7	5,49.3	7,14.0	1,18.9 (1,81.9)	3,86.3 (4,51.4)	5,05.2 (6,33.3)
1971	1,80.1	6,36.3	8,16.4	1,49.7 (2,12.7)	4,19.0 (4,32.2)	5,68.7 (6,44.9)
1972	3,20.7	7,48.9	10,69.6†	2,11.0	4,80.8	6,91.8

Notes: Figures within brackets are inclusive of loans obtained from foreign sources, which prior to January 1, 1972 were included in the definition of deposits.

— Not available.

* The number of accounts since 1967 includes both 'deposits' and 'exempted loans and other receipts not counting as deposits'.

† The break up of the figures between 'deposits' and 'exempted loans and other receipts not counting as deposits' was 7,68.9 thousands and 3,00.7 thousands representing 71.9 per cent and 28.1 per cent respectively.

@ Because of the difference in the number of companies covered from year to year, assessments of both absolute and relative variation in deposits cannot be precise. Hence the data given should be used with this reservation in mind.

TABLE 3: DEPOSITS WITH NON-BANKING COMPANIES (INCLUDING BRANCHES OF FOREIGN COMPANIES) MARCH 1970 TO MARCH 1972

END OF MARCH

(Amounts in crores of rupees)

Type of company	1970				1971				1972			
	No. of companies reporting deposits	Total amount	Exempted loans or other receipts, not counting as deposits	Deposits	No. of companies reporting deposits*	Total amount	Exempted loans or other receipts, not counting as deposits	Deposits	No. of companies reporting deposits**	Total amount	Exempted loans or other receipts, not counting as deposits	Deposits
1	2	3	4	5	6	7	8	9	10	11	12	13
Hire-Purchase Finance Companies ..	112 (93)	17.4 (6.9)	4.7 (1.2)	12.7 (5.7)	137 (114)	22.7 (9.6)	3.8 (2.6)	18.9 (7.0)	140 (116)	51.5 (31.9)	26.2 (23.1)	25.3 (8.8)
Other Financial Companies ..	564 (366)	181.5 (29.4)	90.0 (22.3)	11.5 (7.1)	631 (420)	1,27.6 (48.4)	1,04.0 (38.1)	23.0 (7.3)	781 (469)	1,99.5 (44.9)	1,20.1 (28.0)	39.4 (16.9)
Non-Financial Companies ..	1,535 (685)	3,86.3 (62.3)	1,92.6 (31.8)	1,93.7 (30.5)	1,472 (629)	4,19.0 (65.5)	2,29.2 (38.9)	1,89.8 (26.6)	2,254 (1,227)	4,00.8 (1,13.6)	1,26.1 (28.1)	3,54.7 (85.5)
Total ..	2,211 (1,144)	5,85.2 (98.6)	2,87.3 (55.3)	2,17.9 (43.3)	2,240 (1,163)	5,69.7 (1,20.5)	3,37.0 (79.6)	2,31.7 (40.9)	3,155 (1,812)	6,91.8 (1,90.4)	2,72.4 (79.2)	419.4 (1,11.2)

Notes: 1. Loans obtained from foreign sources though treated as deposits upto the end of the year 1971 have been excluded to facilitate comparison of data. Amounts shown in this table for 1970 and 1971 will not therefore tally with those published earlier which are inclusive of such loans.

2. Figures within brackets indicate the number of private limited companies and their deposits and exempted loans or other receipts, not counting as deposits.

* Includes in the case of financial companies, 238 companies which have submitted returns but do not hold deposits/exempted loans or other receipts.

** Includes in the case of financial companies, 276 companies which have submitted returns but do not hold deposits/exempted loans or other receipts.

The aggregate of deposits and exempted loans of the reporting companies which had risen by Rs. 63.5 crores (12.6%) in 1970-71 increased by Rs. 123.1 crores (21.7%) to Rs. 691.8 crores during 1971-72. The deposits increased by Rs. 187.7 crores to Rs. 419.4 crores while the exempted loan declined by Rs. 64.6 crores to Rs. 272.4 crores. The increase in deposits was primarily due to the reclassification of certain categories of loans as 'deposits' following the amendments to the directions referred to earlier; the amount of guaranteed loans and that received from shareholders, etc. so reclassified as deposits amounted to Rs. 173.0 crores as on March 31, 1972. The other deposits rose only marginally from Rs. 231.7 crores as on March 31, 1971 to Rs. 246.4 crores as on March 31, 1972.

The growth in deposits under different categories reported by the non-banking companies was shared almost equally by the non-financial and financial companies. The number of reporting non-financial companies increased during the year by 762 to 2,234; of these, 555 companies which had deposits only in the form of loans were not required to submit returns under the directions in force prior to January 1, 1972. The deposits in the form of loans stood at Rs. 148.2 crores while fixed deposits reported by them increased by Rs. 16.7 crores to Rs. 206.5 crores as on March 31, 1972. The aggregate increase of Rs. 164.9 crores in the two categories of deposits as referred to above was in part offset by a decline in exempted loans by Rs. 103.1 crores, yielding a net increase of

Rs. 61.8 crores. In the case of financial companies, the number of reporting companies increased during the year by 153 to 921 as on March 31, 1972; of these, as stated earlier, 276 companies did not report any deposits or exempted loans. The deposits and exempted loans held by the remaining 645 companies increased by Rs. 22.8 crores and Rs. 38.5 crores respectively accounting for a total increase of Rs. 61.3 crores (vide Statement I).

Of the total increase of Rs. 61.3 crores in the deposits and exempted loans reported by the financial companies, the bulk at Rs. 59.8 crores was accounted for by miscellaneous financial companies (Rs. 31 crores) and hire-purchase finance companies (Rs. 28.8 crores) even though the increase in their number at 14 and 3 respectively was only marginal. In the case of loan companies, although their number increased by 37 to 216, the total outstanding declined by Rs. 1.6 crores.

The growth of deposits during 1971-72 with non-banking companies, classified according to their status, is shown in Statement II. The number of reporting public limited companies increased during the year by 268 to 1,341 as on March 31, 1972. While the deposits held by them increased by Rs. 117.5 crores to Rs. 308.2 crores, the exempted loans reported by them declined by Rs. 64.0 crores to Rs. 193.2 crores resulting in a net increase of public funds with them by Rs. 53.5 crores. The non-financial public limited companies reported a marginal increase of Rs. 13.7 crores in the aggregate exempted loans and deposits although their number increased during the year by 166 to 1,006. The amount of exempted loans reported by them declined by Rs. 92.4 crores due mainly to the reclassification of certain exempted loans as deposits. The number of reporting financial public limited companies increased during the year by 102 to 335 while the exempted loans and deposits held by them increased by Rs. 28.4 crores and Rs. 11.4 crores respectively.

As regards private limited companies, their number increased during the period under review by 649 to 1,812 accounting for a rise in the outstanding deposits by Rs. 70.3 crores while the exempted loans remained more or less the same as in 1970-71 i.e. around Rs. 79 crores. While the bulk of the increase in the deposits of the private limited companies at Rs. 58.9 crores was accounted for by the reporting non-financial companies whose number increased by 598 to 1,227, the fall in their exempted loans by Rs. 10.8 crores was more or less offset by a rise of Rs. 10.4 crores in the exempted loans reported by financial companies whose number increased by 51 to 585. It will thus be seen that whereas deposits in the case of both non-financial and financial public limited companies have increased over the year, exempted loans declined in the case of non-financial companies and increased in the case of financial companies.

Particulars of the State-wise distribution of deposits are given in Statement III. It will be observed that three states viz., Maharashtra, West Bengal and Tamil Nadu taken together, accounted for 2,031 reporting companies (64.4%) with an aggregate amount of Rs. 488.2 crores (70.7%) as deposits and exempted loans. The total deposits and exempted loans of the other 1,124 reporting companies (35.6%) aggregating Rs. 203.6 crores (29.3%) were spread over the remaining 19 States/Union Territories.

Delhi, with an increase of only 26 in the number of reporting companies, accounted for the highest growth in deposits and exempted loans taken together at Rs. 38.9 crores and maintained the rising trend observed in the previous year. Despite an increase in the number of reporting companies by 187 in the case of Maharashtra, the net increase in deposits and exempted loans was of the order of Rs. 29.5 crores only. In West Bengal, the number of reporting companies increased by 295 but the aggregate amount of deposits and exempted loans held by them increased by Rs. 15.2 crores to Rs. 86.7 crores, while a net increase of Rs. 14.5 crores in the outstanding deposits and exempted loans was accounted for by Tamil Nadu where the number of reporting companies increased by 153. The other States which showed an increase of Rs. 5 crores and over in the amount of outstanding deposits and exempted loans were Gujarat and Karnataka. In Kerala, the number of reporting companies increased by 74 during the period under review but the increase in the amount of de-

posits and unsecured loans was only Rs. 1.8 crores. The remaining States/Union Territories showed only marginal variations both in the number of reporting companies and outstanding deposits and exempted loans. As in the previous years, the more pronounced concentration of outstanding public funds in the States of Maharashtra, West Bengal and Tamil Nadu indicated the extent of the industrial and commercial activities in these States.

As on March 31, 1972, there were 390 Government companies at work. Of these, only 18 companies (15 financial and 3 non-financial) submitted returns to the Reserve Bank and reported Rs. 8.4 crores as deposits, which together with exempted loans at Rs. 70 crores constituted 11.4% of the total amount of deposits and exempted loans at Rs. 691.8 crores held in the non-banking corporate sector (vide Statement IV). Most of the financial Government companies are term-lending institutions.

The distribution of deposits and exempted loans and other receipts not counting as deposits, according to the types of depositors, is shown in Statement V. It will be observed that out of the total deposits at Rs. 419.4 crores, only Rs. 15.9 crores or 2.3% were contributed by joint stock companies (including companies in the same group) indicating that almost the entire amount of deposits was received from individuals. As regards certain other items, not counting as deposits, the loans from directors, etc. as on March 31, 1971 at Rs. 81.1 crores (vide item I(a) of the statement) included also borrowings from the shareholders of the companies. The loans obtained from shareholders which, following the amendments in December 1971, were classified as deposits with effect from January 1, 1972, amounted to Rs. 53.5 crores as on March 31, 1972 (vide item II(c)). This almost equals the decrease in the exempted loans from directors, etc. by Rs. 53.4 crores indicating that the borrowings from shareholders have not gone up despite the increase in the number of reporting companies. The loans guaranteed by directors and the former managing agents, secretaries and treasurers, and earlier classified as other exempted loans (vide item I(e)) have been treated as deposits as on March 31, 1972 consequent on the amendment to the directions and shown separately at Rs. 94.1 crores at item II(d) of the Statement. As against this increase there has been a decline of Rs. 33.4 crores under item I(e). The net increase of Rs. 60.7 crores in this category may be due to the increase in the number of reporting companies, particularly non-financial companies which reported for the first time.

A major portion of the deposits and exempted loans accepted and held in the non-banking corporate sector was accounted for by companies having deposits and exempted loans of more than Rs. 25 lakhs each as on March 31, 1972 (vide Table 4). Thus, out of 3,155 reporting companies, 490 companies (15.5%) accounted for 75.3% of the deposits and 78.2% of the outstanding deposits and exempted loans taken together. The concentration of public funds in the hands of these companies was more pronounced in the case of financial companies where 7.7% of the reporting companies (i.e. 71 out of 921) accounted for 64.2% of the deposits and 82.4% of total deposits and exempted loans (i.e. Rs. 173.8 crores out of Rs. 211 crores).

Of the 216 reporting loans companies (vide statement I) 16 companies (or 7.4%) accounted for 67.0% of deposits and 95.0% of the total deposits and exempted loans held by the companies in that category, while 66.7% of the aggregate deposits and exempted loans were held by 11 (or 4.8%) out of 228 reporting investment companies. In the case of hire-purchase finance companies, only 16 out of 140 reporting companies (11.4%) held 86.9% of the aggregate of deposits and exempted loans i.e. Rs. 44.7 crores out of Rs. 51.5 crores. It may be further observed that 15 financial Government companies held deposits and exempted loans amounting to Rs. 69.1 crores or 32.7% of the total deposits and exempted loans at Rs. 211 crores held by the reporting financial companies as on March 31, 1972. Thus, the total deposits and exempted loans from the public held by non-banking financial companies in the private sector amounted to Rs. 141.9 crores (vide Statement IV) as against Rs. 139.7 crores as on March 31, 1971. In the case of non-financial companies also 18.7% (or 419 out of 2,234 reporting companies) held 77.3% of deposits and 76.3% of total deposits and

TABLE 4.—NUMBER OF COMPANIES WHICH REPORTED DEPOSITS AND EXEMPTED LOANS AGGREGATING RS. 25 LAKHS AND OVER IN RELATION TO THE TOTAL NUMBER OF COMPANIES WHICH SUBMITTED RETURNS

(Amounts in crores of rupees)

	END OF MARCH							
	1971				1972			
	No. of companies	Total Deposits	Exempted loans		No. of companies	Total Deposits	Exempted loans	
	1	2	3	4	5	6	7	8
A. Total number of companies which submitted returns :								
(i) Non-Financial	1,472	4,19.6	2,29.2	1,89.8	2,234	480.8	1,26.1	3,54.7
(ii) Financial	768	1,49.7	1,07.8	41.9	921	2,11.0	1,46.3	64.7
(iii) Total	2,240	5,68.7	3,37.0	2,31.7	3,155	6,91.8	2,72.4	4,19.4
B. Number of companies which reported deposits and exempted loans aggregating Rs. 25 lakhs and over :								
(i) Non-Financial	339	3,26.3	1,79.5	1,46.8	419	3,67.0	92.9	2,74.1
(ii) Financial	67	1,27.2	95.0	32.2	71	1,73.8	132.3	41.5
(iii) Total	406	4,53.5	2,74.5	1,79.0	490	540.8	2,25.2	3,15.6
C. Percentage of								
(i) B(i) to A(i)	23.0	77.9	78.3	77.3	18.7	76.3	73.7	77.3
(ii) B(ii) to A(ii)	8.7	85.0	88.1	77.0	7.7	82.4	90.4	64.2
(iii) B(iii) to A(iii)	18.1	79.7	81.4	77.3	15.5	78.2	82.7	75.3

Note : Loans obtained from foreign sources though treated as deposits upto the end of the year 1971 have been excluded to facilitate comparison.

exempted loans as on March 31, 1972. The bigger companies, both financial and non-financial appear to be mainly concentrated in Maharashtra, where 201 out of 864 reporting companies (or about 23.3%) had, in each case, deposits and exempted loans aggregating Rs. 25 lakhs and over and held 51.3% of deposits and exempted loans reported by such companies i.e. Rs. 277.7 crores out of Rs. 540.8 crores. It may be of interest to note that while the number of reporting non-financial companies increased by as much as 762 during the period under review, the number of companies reporting an aggregate of over Rs. 25 lakhs each by way of deposits and exempted loans increased by only 80 indicating that the companies which reported 'deposits' for the first time in 1972 consequent on the amendments made in December 1971 were mainly small companies. As on March 31, 1971, 1,133 small non-financial companies held deposits and exempted loans aggregating Rs. 92.7 crores while as on March 31, 1972, 1,815 non-financial companies held deposits and exempted loans of Rs. 113.8 crores.

Table 5 gives the amount of outstanding deposits with all scheduled commercial banks as also with non-banking corporate sector as at the end of March 1963 to 1972. It will be observed that, prior to 1970, the rate of growth in deposits with non-banking companies was generally higher than in the case of commercial banks. The rate of growth in deposits with commercial banks picked up in the two years following the nationalisation of fourteen major Indian scheduled commercial

banks and their consequent branch expansion programme whereas the rate of accretion of deposits was comparatively lower in the case of non-banking companies. During 1971-72, however, the deposits with scheduled commercial banks increased by Rs. 1199.7 crores (20.3%) as against Rs. 123.1 crores (21.7%) in the case of non-banking companies. In quantitative terms, the deposits with the non-banking corporate sector as at the end of March 1972 formed only 9.7% of the deposits held by the scheduled commercial banks.

TABLE 5—GROWTH IN DEPOSITS WITH THE SCHEDULED COMMERCIAL BANKS AND NON-BANKING CORPORATE SECTOR-1963-1972

(Amounts in crores of rupees)

	As at the end of March									
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1. All Scheduled Commercial Banks ..	20,42.3	22,85.1	25,88.3	29,49.8	34,25.5	38,56.0	43,38.2	50,28.2	59,06.2	71,05.9
2. Non-Banking companies	1,53.9	1,85.9	2,09.1	2,83.4	3,38.5 (4,30.5)	3,98.3 (4,77.9)	4,72.1 (5,93.7)	5,05.2 (6,38.3)	5,68.7 (6,44.9)	6,91.8
3. Rate of growth over the previous year										
(i) in respect of 1 ..	6.3	11.9	13.0	14.2	16.1	12.6	12.5	15.9	17.5	20.3
(ii) in respect of 2 ..	13.6	20.8	12.5	35.5	19.4	17.7	18.5	7.0	12.5	21.7
4. Percentage of 2 to 1 ..	7.5	8.1	8.1	9.6	9.9	10.3	10.9	10.0	9.6	9.7

Note: Figures in brackets from 1967 to 1971 represent deposits including foreign loans.

STATEMENT I.—GROWTH OF DEPOSITS DURING 1971-72

(Amounts in crores of rupees)

Type of company	March 31, 1971				March 31, 1972						Increase (+) or decrease (—) during 1971-72			
	No. of companies reporting deposits*	Exempted loans or other receipts not counting as deposits	Deposits	Total of columns (2) & (3)	No. of companies reporting deposits*	Exempted loans or other receipts not counting as deposits	Fixed deposits	Deposits in the form of loans	Total deposits (7) & (8)	Net total columns (6) & (9)	No. of companies reporting deposits	Exempted loans (6)—(2)	Deposits (9)—(3)	Total (10)—(4)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. NON-FINANCIAL COMPANIES	1,472 (65.7)	2,29.2 (68.0)	1,89.8 (81.9)	**4,19.0 (73.7)**	2,234 (70.8)	1,26.1 (46.3)	2,06.5 (83.8)	1,48.2 (85.6)	3,54.7 (84.6)	**4,80.8 (69.5)**	+762	—1,03.1	+164.9	+61.8
2. FINANCIAL COMPANIES ..	768 (34.3)	1,07.8 (32.0)	41.9 (18.1)	**1,49.7 (26.3)**	921 (29.2)	1,46.3 (53.7)	39.9 (16.2)	24.8 (14.4)	64.7 (15.4)	**211.0 (30.5)**	+153	+38.5	+22.8	+61.3
(i) Hire Purchase Finance Companies	137 (6.1)	3.7 (1.1)	19.0 (8.2)	**22.7 (4.0)**	140 (4.4)	26.2 (9.6)	22.6 (9.2)	2.7 (1.6)	25.3 (6.0)	**51.5 (7.4)**	+3	+22.5	+6.3	+28.8
(ii) Loan Companies	179 (8.0)	71.8 (21.3)	14.4 (6.2)	**86.2 (15.2)**	216 (6.9)	76.2 (28.0)	2.5 (1.0)	5.9 (3.4)	8.4 (2.0)	**84.6 (12.2)**	+37	+4.4	—6.0	—1.6
(iii) Investment Companies ..	205 (9.2)	11.1 (3.3)	4.9 (2.1)	**16.0 (2.8)**	228 (7.2)	8.3 (3.0)	5.3 (2.2)	3.7 (2.2)	9.0 (2.1)	**17.3 (2.5)**	+23	—2.8	+4.1	+1.3
(iv) Housing Finance Companies	1 (0.1)	0.1	0.4 (0.2)	**0.5 (0.1)**	3 (0.1)	—	0.5 (0.2)	0.1 (0.1)	0.6 (0.2)	**0.6 (0.1)**	+2	—0.1	+0.2	+0.1
(v) Mutual Benefit Financial Companies	63 (2.8)	15.0 (4.5)	—	**15.0 (2.6)**	65 (2.1)	8.8 (3.2)	4.2 (1.7)	2.8 (1.6)	7.0 (1.7)	**15.8 (2.3)**	+2	—6.2	+7.0	+0.8
(vi) Chit Fund Companies ..	117 (5.2)	1.7 (0.5)	1.0 (0.5)	**2.7 (0.5)**	189 (6.0)	0.7 (0.3)	0.8 (0.3)	2.1 (1.2)	2.9 (0.7)	**3.6 (0.5)**	+72	—1.0	+1.9	+0.9
(vii) Miscellaneous Financial Companies	66 (2.9)	4.4 (1.3)	2.2 (0.9)	**6.6 (1.1)**	80 (2.5)	26.1 (9.6)	4.0 (1.6)	7.5 (4.3)	11.5 (2.7)	**37.6 (5.5)**	+14	+21.7	+9.3	+31.0
Total	**2,240**	**3,37.0**	**2,31.7**	**5,68.7**	**3,155**	**2,72.4**	**2,46.4**	**1,73.0**	**4,19.4**	**6,91.8**	**+915**	**—64.6**	**+1,87.7**	**+1,23.1**

Notes: 1. Loans obtained from foreign sources though treated as deposits upto the end of the year 1971 have been excluded to facilitate comparison of data.
2. Figures in brackets indicate percentages to the corresponding totals
* Includes financial companies which have submitted returns but do not hold deposits/exempted loans or other receipts.

STATEMENT II.—DEPOSITS ACCORDING TO THE STATUS OF COMPANIES

(Amounts in crores of rupees)

Status of Companies	March 31, 1971				March 31, 1972			
	No. of companies reporting deposits*	Total of columns (3) and (4)	Amounts of exempted loans or other receipts, not counting as deposits	Deposits	No. of companies reporting deposits*	Total of columns (7) and (8)	Amounts of exempted loans or other receipts, not counting as deposits	Deposits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. PUBLIC LIMITED COMPANIES	1,073	**4,47 9**	2,57 2	1,90 7	1,341	**5,01 4**	1,93 2	3,08 2
	(47 9)	**(78 7)**	(76 3)	(82 3)	(42 5)	**(72 5)**	(70 9)	(73 5)
(i) Non-Financial Companies	840	**3,53 5**	1,90 4	1,63 1	1,006	**3672**	981 0	2,69 2
	(37 5)	**(62 1)**	(56 5)	(70 4)	(31 9)	**(53 1)**	(36 0)	(64 2)
(ii) FINANCIAL COMPANIES ..	233	**94 4**	66 8	27 6	335	**1,34 2**	95 2	39 0
	(10 4)	**(16 6)**	(19 8)	(11 9)	(10 6)	**(19 4)**	(34 9)	(9 3)
(a) Hire-purchase Finance Companies	23	**13 1**	1 1	12 0	24	**19 6**	3 1	16 5
	(1 0)	**(2 4)**	(0 3)	(5 2)	(0 8)	**(2 8)**	(1 1)	(3 9)
(b) Loan Companies	48	**71 1**	59 3	11 8	63	**58 6**	57 0	1 6
	(2 0)	**(12 5)**	(17 6)	(5 1)	(2 0)	**(8 5)**	(20 9)	(0 4)
(c) Investment Companies ..	107	**5 8**	4 0	1 8	116	**7 8**	4 3	3 5
	(4 8)	**(1 0)**	(1 2)	(0 7)	(3 7)	**(1 1)**	(1 6)	(0 8)
(d) Housing Finance Companies	1	**0 5**	0 1	0 4	2	**0 6**	—	0 6
	(0 1)	**(0 1)**		(0 2)	(0 1)	**(0 1)**		(0 1)
(e) Mutual Benefit Financial Companies	6	**0 8**	0 8	..	58	**15 1**	8 2	6 9
	(0 3)	**(0 1)**	(0 2)		(1 8)	**(2 2)**	(3 0)	(1 7)
(f) Chit Fund Companies ..	24	**1 2**	0 8	0 4	39	**1 4**	0 3	1 1
	(1 1)	**(0 2)**	(0 3)	(0 2)	(1 2)	**(0 2)**	(0 1)	(0 3)
(g) Miscellaneous Financial Companies	24	**1 9**	0 7	1 2	33	**31 1**	22 3	8 8
	(1 1)	**(0 3)**	(0 2)	(0 5)	(1 0)	**(4 5)**	(8 2)	(2 1)
2. PRIVATE LIMITED COMPANIES	1,163	**1,20 5**	79 6	40 9	1,812	**190 4**	79 2	111 2
	(51 9)	**(21 2)**	(23 6)	(17 7)	(57 4)	**(27 5)**	(29 1)	(26 5)
(i) Non-Financial Companies..	629	**65 5**	38 9	26 6	1,227	**1,13 6**	201	87 5
	(28 1)	**(11 5)**	(11 5)	(11 5)	(38 9)	**(16 4)**	(10 3)	(20 4)
(ii) FINANCIAL COMPANIES ..	534	**55 0**	40 7	14 3	385	**76 8**	51 1	25 7
	(23 8)	**(9 7)**	(12 1)	(6 2)	(18 5)	**(11 1)**	(18 8)	(6 1)
(a) Hire-Purchase Finance Companies	114	**9 6**	2 6	7 0	116	**31 9**	23 1	8 8
	(5 1)	**(1 7)**	(0 8)	(3 1)	(3 7)	**(4 6)**	(8 5)	(2 1)
(b) Loan Companies	131	**15 0**	12 5	2 5	153	**26 1**	19 3	6 8
	(5 8)	**(2 6)**	(3 7)	(1 1)	(4 8)	**(3 8)**	(7 1)	(1 6)
(c) Investment Companies ..	97	**10 0**	6 9	3 1	111	**9 4**	3 9	5 5
	(4 3)	**(1 8)**	(2 0)	(1 3)	(3 5)	**(1 4)**	(1 4)	(1 3)
(d) Housing Finance Companies	—	**—**	—	—	1	**—**	—	—
(e) Mutual Benefit Financial Companies	57	**14 2**	14 2	..	7	**0 7**	0 6	0 1
	(2 5)	**(2 5)**	(4 2)	..	(0 2)	**(0 1)**	(0 2)	(0 0)
(f) Chit Fund Companies ..	93	**1 5**	0 8	0 7	150	**2 2**	0 4	1 8
	(4 2)	**(0 3)**	(0 3)	(0 3)	(4 8)	**(0 3)**	(0 2)	(0 4)
(g) Miscellaneous Financial Companies	42	**4 7**	3 7	1 0	47	**6 5**	3 8	2 7
	(1 9)	**(0 8)**	(1 1)	(0 4)	(1 5)	**(0 9)**	(1 4)	(0 7)
3. FOREIGN COMPANIES	4	**0 3**	0 2	0 1	2	..	..	..
	(0 2)	**(0 1)**	(0 1)		(0 1)			
(i) Non-Financial Companies	3	**0 1**	—	0 1	1	..	..	..
	(0 2)				(0 1)			
(ii) Financial Companies ..	1	**0 2**	0 2	—	1	..	..	..
		(0 1)	(0 1)					
Total:	**2,240**	**5,68 7**	**3,37 0**	**2,31 7**	**3,155**	**6,91 8**	**2,72 4**	**4,19 4**

Note: [illegible] have been excluded from the [illegible].

Figures in italics are [illegible].

* Including deposits exempted from [illegible] or other receipts.

.. Amount is negligible.

— Figure is nil.

STATEMENT III.—DEPOSITS ACCORDING TO STATES—MARCH 31, 1971-72

(Amounts in crores of rupees)

States/Union Territories	March 31, 1971				March 31, 1972				Increase (+) or decrease (−) during 1971-72			
	No. of commercial banks reporting deposits	Amount of exempted loans or other receipts, not counting as deposits	Deposits	Total of (2) and (3)	No. of commercial banks reporting deposits	Amount of exempted loans or other receipts, not counting as deposits	Deposits	Total of (6) and (7)	No. of commercial banks reporting deposits	Amount of exempted loans or other receipts, not counting as deposits	Deposits	Total difference between (4) and (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1. Andhra Pradesh ..	43 (1 9)	5.0 (1.5)	2.1 (0.9)	7.1 (1.2)	72 (2.3)	4.3 (1.6)	6.8 (1.6)	11.1 (1.6)	+29	−0.7	+4.7	+4.0
2. Assam	7 (0 3)	— —	0.2 (0 1)	0.2	3 (0 1)	—	0.1	0.1	−4	—	−0.1	−0.1
3. Bihar	6 (0 3)	—	0.1 (0.1)	0.1	8 (0.3)	0.5 (0.2)	0.1	0.6 (0.1)	+2	+0.5	—	+0.5
4. Chandigarh ..	4 (0 2)	—	0.1 (0.1)	0.1	4 (0.2)	—	0.2 (0.1)	0.2	+3	—	+0.1	+0.1
5. Delhi	188 (8 4)	18.6 (5 5)	21.2 (9.2)	39.8 (7 0)	214 (6.8)	49.6 (18.2)	29.1 (6.9)	78.7 (11.4)	+26	+31.0	+7.9	+38.9
6. Goa	8 (0 4)	0.5 (0.2)	0.3 (0.1)	0.8 (0.1)	8 (0.3)	0.3 (0.1)	0.7 (0.2)	1.0 (0.1)	—	−0.2	+0.4	+0.2
7. Gujarat	170 (7 5)	18.5 (5 5)	23.0 (9.9)	41.5 (7 3)	259 (8.2)	7.8 (2.9)	39.5 (9.4)	47.3 (6.8)	+89	−10.7	+16.5	+5.8
8. Haryana	20 (0.9)	2.8 (0.8)	2.9 (1.2)	5.7 (1.0)	24 (0.7)	2.0 (0.7)	4.2 (1.0)	6.2 (0.9)	+4	−0.8	+1.3	+0.5
9. Himachal Pradesh ..	2 (0.1)	0.1 —	1.2 (0.5)	1.3 (0.2)	3 (0.1)	0.2 (0.1)	1.2 (0.3)	1.4 (0.2)	+1	+0.1 —	—	+0.1
10. Jammu & Kashmir	3 (0 1)	—	0.2 (0.1)	0.2	4 (0.1)	—	0.3 (0.1)	0.3	+1	—	+0.1	+0.1
11. Karnataka ..	69 (3.1)	1.7 (0.5)	4.4 (1.9)	6.1 (1.1)	108 (3.4)	1.8 (0.6)	9.3 (2.2)	11.1 (1.6)	+39	+0.1	+4.9	+5.0
12. Kerala	80 (3.6)	2.5 (0.8)	3.0 (1.3)	5.5 (1.0)	134 (4.9)	2.5 (0.9)	4.8 (1.1)	7.3 (1.1)	+74	—	+1.8	+1.8
13. Madhya Pradesh ..	26 (1 2)	3.4 (1 0)	3.2 (1.4)	6.6 (1.2)	29 (0 9)	1.8 (0.7)	5.2 (1 3)	7.0	+3	−1.6	+2.0	+0.4
14. Maharashtra ..	677 (30 2)	1,78.3 (52 9)	1,07.7 (46.5)	2,86.0 (50.3)	864 (27 4)	131.8 (48.4)	1,33.7 (43.8)	3,15.5 (45 6)	+187	−46.5	+76.0	+29.5
15. Meghalaya ..	—	—	—	—	2 (0.1)	0.1	—	0.1	+2	+0.1	—	+0.1
16. Orissa	—	—	—	—	3 (0 1)	0.8 (0 3)	0.7 (0.2)	1.5 (0.2)	+3	+0.8	+0.7	+1.5
17. Pondicherry ..	1	0.5 (0 1)	—	0.5 (0.1)	2 (0 1)	—	0.2	0.2	+1	−0.5	+0.2	−0.3
18. Punjab	79 (3.5)	2.8 (0 8)	4.5 (1.9)	7.3 (1 3)	83 (2.6)	1.4 (0.5)	7.1 (1 7)	8.5 (1.2)	+4	−1.4	+2.6	+1.2
19. Rajasthan	48 (2 2)	1.1 (0 3)	1.7 (0 7)	2.8 (0 5)	47 (1 5)	0.6 (0.2)	2.1 (0.5)	2.7 (0.4)	−1	−0.5	+0.4	−0.1
20. Tamil Nadu ..	352 (15 7)	42.3 (12 6)	29.2 (12.6)	71.5 (12 6)	505 (16 0)	26.3 (9 7)	59.7 (14 3)	86.0 (12.5)	+153	−16.0	+30.5	+14.5
21. Uttar Pradesh ..	90 (4 0)	6.7 (2 0)	7.4 (3 2)	14.1 (2.5)	94 (2 9)	7.3 (2.7)	11.0 (2.6)	18.3 (2.7)	+4	+0.6	+3.6	+4.2
22. West Bengal ..	367 (16.4)	52.2 (15.5)	19.3 (8 3)	71.5 (12.6)	662 (21.0)	33.3 (12 2)	53.4 (12.7)	86.7 (12 6)	+295	−18.9	+34.1	+15.2
Total	2,240	3,37.0	2,31.7	5,68.7	3,155	2,72.4	4,19.4	6,91.8	+915	−64.6	+1,87.7	+123.1

Notes: 1. Loans obtained from foreign sources though treated as deposits upto the end of the year 1971 have been excluded to facilitate comparison of data.

2. Figures in brekets indicate percentages to the corresponding totals.

3. Includes also financial companies which have submitted returns but do not hold deposits exempted loans or other receipts.

STATEMENT IV.—DISTRIBUTION OF DEPOSITS AS ON MARCH 31, 1972 ACCORDING TO THE TYPES OF COMPANIES

(Amounts in crores of rupees)

Types of company	No. of companies reporting deposits	Total of columns (4) and (5)	Exempted loans or other receipts not counting as deposits	Deposits
(1)	(2)	(3)	(4)	(5)
1. **Non-Financial Companies**	2,234 (70.8)	4,80.8 (69.5)	1,26.1 (46.3)	3,54.7 (84.6)
(*a*) Government Companies	3 (0.1)	9.3 (1.4)	5.4 (2.0)	3.9 (1.0)
(*i*) Public Limited Companies ..	3 (0.1)	9.3 (1.4)	5.4 (2.0)	3.9 (1.0)
(*ii*) Private Limited Companies ..	—	—	—	—
(*b*) Non-Government Companies ..	2,231 (70.7)	4,71.5 (68.1)	1,20.7 (44.3)	3,50.8 (83.6)
(*i*) Public Limited Companies ..	1,004 (31.8)	3,57.9 (51.7)	92.6 (34.0)	2,65.3 (63.2)
(*ii*) Private Limited Companies ..	1,227 (38.9)	1,13.6 (16.4)	28.1 (10.3)	85.5 (20.4)
2. **Financial Companies**	921 (29.2)	2,11.0 (30.5)	1,46.3 (53.7)	64.7 (15.4)
(*a*) Government Companies	15 (0.5)	69.1 (10.0)	64.6 (23.7)	4.5 (1.0)
(*i*) Public Limited Companies ..	5 (0.2)	26.4 (3.8)	21.9 (8.0)	4.5 (1.0)
(*ii*) Private Limited Companies ..	10 (0.3)	42.7 (6.2)	42.7 (15.7)	—
(*b*) Non-Government Companies ..	906 (28.7)	1,41.9 (20.5)	81.7 (30.0)	60.2 (14.4)
(*i*) Public Limited Companies ..	331 (10.5)	1,07.9 (15.6)	73.4 (26.9)	34.5 (8.2)
(*ii*) Private Limited Companies ..	575 (18.2)	34.0 (4.9)	8.3 (3.1)	25.7 (6.2)
Total	**3,155**	**6,91.8**	**2,72.4**	**4,19.4**

Note : Figures in brackets indicate percentage to the corresponding totals.

STATEMENT V.—DISTRIBUTION OF DEPOSITS AS ON MARCH 31, 1971 AND 1972 ACCORDI TO TYPES OF DEPOSITORS

Types of loans, receipts and deposits	1971		1972		Increase (+) Decrease (−) during 1971-7	
	Number of accounts (in thousands)	Amount (in crores of rupees)	Number of accounts (in thousands)	Amount (in crores of rupees)	Number of accounts (in thousands)	Amoun (in cro of rupees)
I. Exempted loans or other receipts not counting as deposits						
(a) Directors or the former managing agents or secretaries and treasurers	1,43 (17.6)	81.1 (14.2)	39 (3.6)	27.7 (4.0)	—1,04	—53
(b) Security deposits from employees ..	19 (2.3)	2.9 (0.5)	27 (2.5)	1.1 (0.2)	+ 8	— 1
(c) Purchasing, selling or other agents ..	1,96 (24.0)	27 1 (4.8)	1,30 (12.2)	30.5 (4.4)	—66	+ 3.
(d) Holding or subsidiary companies ..	1 (0.1)	10.6 (1.9)	1 (0.1)	31.2 (4.5)	—	+20.
(e) Other exempted loans or receipts not counting as deposits	1,21 (14.8)	2,15.3 (37.9)	1,04 (9.7)	1,81.9 (26.3)	—17	—33.
(f) **Total—(a+b+c+d+e)**	**4,80 (58.8)**	**3,37.0 (59.3)**	**3,01 (28.1)**	**2,72.4 (39.4)**	**—1,79**	**—64.**
II. Deposits						
(a) Fixed deposits from other joint stock companies including companies in the same group	9 (1.1)	23.7 (4.2)	3 (0.2)	15.9 (2.3)	— 6	— 7.
(b) All other fixed deposits	3,27 (40.1)	2,08.0 (36.5)	5,43 (50.8)	2,30.5 (33.3)	+ 2,16	+22.
(i) Total (a+b)	**3,36 (41.2)**	**2,31.7 (40.7)**	**5,46 (51.0)**	**2,46.4 (35.6)**	**+ 2,10**	**+14.7**
(c) Loans received from shareholders ..	—	—	42 (3.9)	53.5 (7·7)	+42	+53
(d) Loans guaranteed by directors and the former managing agents, secretaries and treasurers	—	—	1,57 (14.7)	94.1 (13.6)	+ 1,57	+94.1
(e) All other unsecured loans/unsecured debentures ..	—	—	24 (2.3)	25.4 (3.7)	+ 24	+25.4
(ii) Total—(c+d+e)	—	—	2,23 (20.9)	1,73.0 (25.0)	+ 2,23	+1,73.
Total deposits (i)+(ii)	**3,36 (41.2)**	**2,31.7 (40.7)**	**7,69 (71.9)**	**4,19.4 (60.6)**	**+ 4,33**	**+1,87.**
III. Total I + II	**8,16**	**5,68·7**	**10,70**	**6,91.8**	**+ 2,54**	**+1,23.**

Notes : (1) Loans obtained from foreign sources though treated as deposits up to the end of the year 1971 have excluded to facilitate comparison of data.
(2) Figures in brackets indicate percentages to the corresponding totals.

NOTES

INDEX NUMBERS OF AGRICULTURAL PRODUCTION IN INDIA—1973-74*

The satisfactory attainment of foodgrains production targets of *kharif* crops and higher levels of output of commercial crops were the important developments in agricultural production during 1973-74, when the index of production with triennium ending 1961-62 as base stood at 131.6. There was a 9.1 per cent increase in the index compared with the previous year when, because of widespread drought, the index stood at 120.6. The 1973-74 production index was only marginally higher than the 131.4 reached in 1970-71, the second year of the Fourth Plan.

General trends in 1973-74

The substantial rise of 9.1 per cent recorded in the index of agricultural production during the year under review was contributed by increases of 12.3 per cent in the production of non-foodgrains and 7.5 per cent in foodgrains production. The index of agricultural production which stood at 120.6 in 1972-73 rose sharply to a new high of 131.6 in 1973-74. Though the increase over 1972-73 in the foodgrains production was substantial during 1973-74, the index for foodgrains accounting for about two-thirds of the total weight of the agricultural production, was still below the levels attained in 1970-71 and 1971-72. As against this, the non-foodgrains index touched its peak in 1973-74.

TABLE 1—INDEX NUMBERS OF AGRICULTURAL PRODUCTION

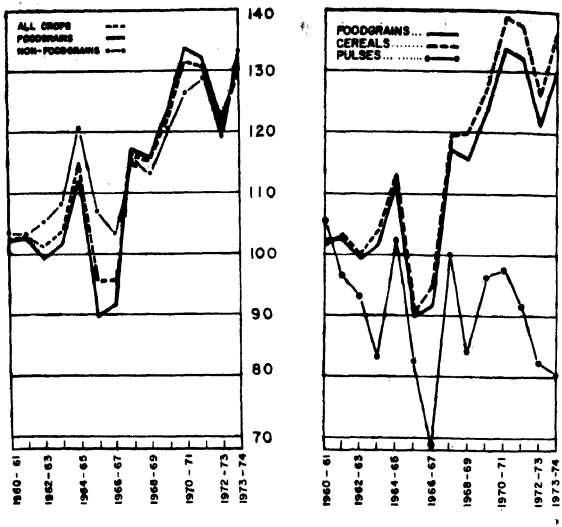
(Triennium ending 1961-62=100)

Year	Index Numbers			Percentage annual variations		
	All Crops	Foodgrains	Non-foodgrains	All Crops	Foodgrains	Non-foodgrains
	1	2	3	4	5	6
1960-61	102.7	102.1	103.8	+ 8.9	+ 7.2	+12.0
1961-62	103.0	102.7	103.5	+ 0.3	+ 0.6	— 0.3
1962-63	101.4	99.4	105.4	— 1.6	— 3.2	+ 1.8
1963-64	103.9	101.7	108.2	+ 2.5	+ 2.3	+ 2.7
1964-65	115.0	112.0	120.9	+10.7	+10.1	+11.7
1965-66	95.8	89.9	107.1	—16.7	—19.7	—11.4
1966-67	95.9	91.9	103.7	+ 0.1	+ 2.2	— 3.2
1967-68	116.6	117.1	115.6	+21.6	+27.4	+11.5
1968-69	114.8	115.7	113.2	— 1.5	— 1.2	— 2.1
1969-70	122.5	123.5	120.5	+ 6.7	+ 6.7	+ 6.4
1970-71	131.4	133.9	126.6	+ 7.3	+ 8.4	+ 5.1
1971-72	130.9	132.0	128.9	— 0.4	— 1.4	+ 1.8
1972-73	120.6	121.2	119.4	— 7.9	— 8.2	— 7.4
1973-74	131.6	130.3	134.1	+ 9.1	+ 7.5	+12.3

* Prepared in the Statistical Intelligence Division of the Department of Statistics.

INDEX NUMBERS OF AGRICULTURAL PRODUCTION

Base : Triennium ending 1961-62=100



The increase in the foodgrains index of 1973-74 was mainly the result of a higher output of *kharif* cereals, the production of rice in particular recording a sizeable increase. Output of coarse grains like jowar and bajra, which suffered set-backs in the previous two seasons also recorded increases. However, the production of *rabi* foodgrains showed a set-back, mainly due to a decline in the output of wheat which was lower than even the production in 1972-73. The cold spell in the second fortnight of December 1973 and again in early February 1974, shortage of fertilizers and the paucity of winter rains during Janua February 1974 in several *rabi* wheat grow areas resulted in the lowering of the *rabi* o put of wheat.

Production trends of major crops

The trends in the index numbers of agric tural production of selected commodit are set out in detail in t following paragraphs.

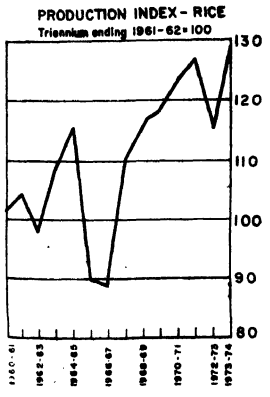
Foodgrains : The annual variations in t output of foodgrains as measured by the inc

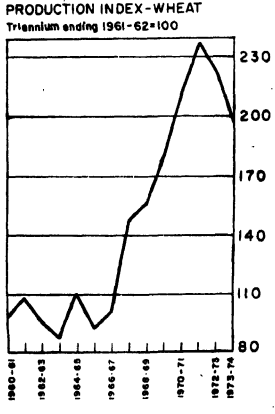
of production averaged 3.4 per cent per annum during the period 1951-52 to 1973-74. The growth in output was, however, not uniform, the uptrend being often interrupted by sharp declines.

During the year under review, there was an all-round improvement in the output of foodgrains, and all the major crops barring wheat, maize and barley registered notable increases over the respective output of previous year. The index of foodgrains at 130.3 showed an increase of 7.5 per cent from 121.2 for the year 1972-73. The index which stood at 115.7 at the commencement of the Fourth Plan rose to 123.5 in the first year. The second year recorded a further impressive gain and the index sought a level of 133.9, the highest achieved in the Fourth Plan period. The index declined thereafter to 132.0 in the third year only to be followed by a drastic decline in the next year to 121.2. As stated already, the last year of the Fourth Plan witnessed a recovery and the index moved up to reach a level of 130.3.

Rice : Among cereals, the index for rice rose substantially from 115.7 in 1972-73 to 129.0 in 1973-74 reaching a peak level for the last fourteen years. The bulk of the increase in production of rice was recorded by the major producing States of Andhra Pradesh, Orissa, Karnataka and Uttar Pradesh aided by favourable weather conditions. The Government also initiated various measures to boost the production under Intensive Kharif Production Programme. The sharp increase in rice production during the year was attributed to a substantial rise in the yield rate (7.5 per cent) and a moderate rise in the area under the crop (3.6 per cent).

Wheat : After reaching an all time record level of 237.3 in 1971-72, the index of wheat production declined to 222.3 in 1972-73, and further to 198.4 in 1973-74 indicating a decline of about 10.8 per cent during the year under review. The decline of 10.8 per cent noticed in the output of wheat during the year 1973-74 was mainly brought about by a substantial decline in the yield rate (8.9 per cent). Despite good weather and rainfall during the sowing period, production of wheat suffered from the severe cold spell during December 1973 and early February 1974, and an acute



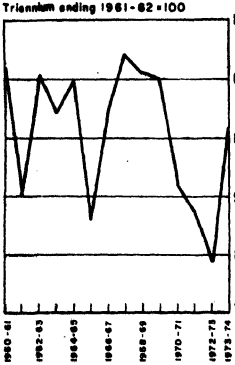


shortage of fertilizers. Another factor that had resulted in the decline of wheat production was the decline of 2.1 per cent in the area under wheat during 1973-74 compared with 1972-73. The decline in production was shared mainly by the major producing States of Uttar Pradesh and Bihar and to a lesser extent by Haryana and Punjab.

Other cereals : In respect of other cereals, output of jowar, bajra, ragi and small millets registered substantial increases, bajra showing the highest increase (80.3 per cent) followed by jowar (29.0 per cent) and small millets (20.1 per cent) over their levels in the previous year. However, maize and barley recorded declines of 11.6 per cent and 2.2 per cent respectively in their index of production over the previous year. The decline in production of maize was shared mainly by Rajasthan, Uttar Pradesh, Madhya Pradesh and Punjab and to a lesser extent by Jammu and Kashmir and Gujarat as the crop was reported to have been damaged in certain areas of these States on account of heavy rains and floods during 1973-74. It may be seen from Statement 1 that the levels of production of small millets and barley had not shown any improvement

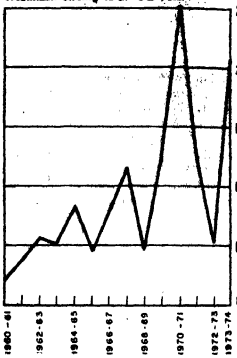
PRODUCTION INDEX - JOWAR

Triennium ending 1961-62 = 100



PRODUCTION INDEX - BAJRA

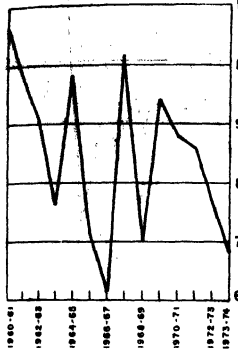
Triennium ending 1961-62 = 100



during the period from 1961-62 to 1973-74. During the same period, area under these crops had also shown a declining trend indicating diversion of the area under these crops to other crops.

Pulses : Among pulses, tur and gram recorded substantial shortfalls in their production, their index falling by 29.2 per cent and 11.7 per cent, respectively, over their levels of output in the previous year. The decline in tur production was mainly due to the setback suffered by tur crop in Uttar Pradesh, Madhya Pradesh and Bihar because of severe cold spells in the winter season of 1973 and in the first week of February 1974. Similarly, the fall in gram production was mainly due to the absence of winter rains in several producing States and spells of severe cold in some areas. The decline in production was mainly shared by Uttar Pradesh, Rajasthan, Madhya Pradesh and Haryana and to a lesser extent by Bihar and West Bengal. In the case of pulses, only tur production had shown some improvement in certain years during the period from 1961-62 to 1973-74, while it was generally below the base level for gram. While the area under tur was broadly steady during

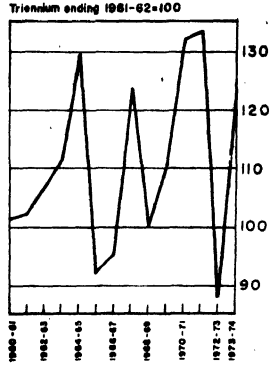
the period since 1961-62, the area under gram showed a persistent declining trend indicating diversion of land under gram in favour of other crops.



The increase in the total foodgrains output in 1973-74 was due to the increase of 13.8 per cent in the *kharif* output which generally accounts for two-thirds of the total foodgrains output in the country. *Rabi* output of foodgrains declined by 3.9 per cent in 1973-74 over its level in 1972-73 which was over and above the decline of 9.0 per cent recorded in 1972-73 over 1971-72. The output of pulses was steadily going down from the level reached in 1970-71 when the index stood at 97.7. Similarly, the production of small millets was consistently below its base level. If the production of small millets and pulses had been maintained at their base levels, the index for foodgrains production would have been higher than the level reached in 1973-74.

Non-foodgrains : During the year 1973-74, the index of non-foodgrains at 134.1 registered a substantial increase of 12.3 per cent over that of the previous year at 119.4. This was the highest increase recorded during any single year of the Fourth Plan period. All the important commercial crops—jute, cotton, oilseeds, sugarcane, tea and rubber-registered higher production in 1973-74 than in the previous year, the increase being substantial in the case of jute and oilseeds. In the case of plantation crops, production of rubber and tea registered increases of 11.4 per cent and 3.6 per cent, respectively, during 1973-74 due to an increase in the area under these crops as well as in yield rate. But in the case of coffee, there was a fall in production mainly due to a decline in the area under the crop.

Oilseeds : Barring rapeseed and mustard, all other oilseeds recorded appreciable increases in their production, notable increases being in safflower (140.2 per cent), castorseed (61.8 per cent), groundnut (41.7 per cent), nigerseed (32.1 per cent) and sesamum (26.2 per cent). The index of area under crop increased for all the oilseeds except groundnut and cottonseed, the increase being substantial in respect of safflower (49.3 per cent) and castorseed (23.9 per cent). Though the index of area under groundnut declined by 1.3 per cent, the output increased by 41.7 per cent over its level in 1972-73 mainly due

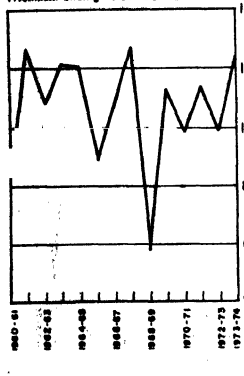


higher yield. Almost all the major groundnut-producing States, particularly Gujarat, Andhra Pradesh and Maharashtra, reported higher levels of output due to favourable weather conditions. The index of yield of cottonseed increased by 30.5 per cent and that of sesamum by 22.6 per cent. Though the output of groundnut improved significantly during 1973-74, the index at 125.3 was considerably below 133.5 reached in 1971-72.

Fibres : Among fibres, jute, mesta and cotton registered increases in their indices of production by 24.0 per cent, 31.4 per cent and 7.4 per cent, respectively. The index of area under jute and mesta crops increased by 13.2 per cent and 27.0 per cent, respectively, over their levels in the previous year. The sharp increase in the production of jute was due to favourable weather conditions in major jute growing States combined with favourable price trends during the sowing period and the concerted developmental efforts resulting in an increase in both area and yield. While, under favourable conditions, output of cotton improved significantly, the index at 132.1 was still lower compared with the peak level of 149.1 reached in 1971-72.

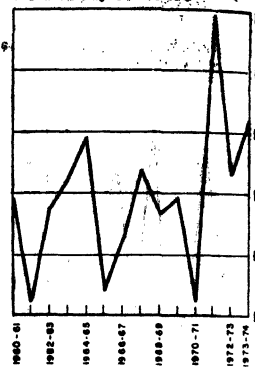
PRODUCTION INDEX - JUTE

Triennium ending 1961-62=100



PRODUCTION INDEX - COTTON

Triennium ending 1961-62=100

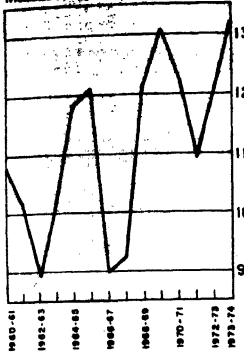


Condiments and Spices : Among condiments and spices, substantial increases were recorded in the index of production of chillies (18.6 per cent), ginger (13.7 per cent) and turmeric (9.5 per cent) as compared with their levels in 1972-73.

Miscellaneous Crops : Among other crops, guarseed showed a notable increase of 73.2 per cent in index of production followed by tobacco (18.6 per cent) and sugarcane (gur) (10.1 per cent) during the year 1973-74 over their levels in 1972-73. The increase in the production of sugarcane (gur) and guarseed was mainly due to the increase in the index of area under these crops by 11.1 per cent and 54.0 per cent, respectively.

Growth rates in production during Plan periods

Agricultural output which grew at an average annual rate of 4.3 per cent during the first two Plan periods reversed its trend during the third Plan period as can be seen from Table 2, the annual variations showing an average decline of 1 per cent per annum, largely due to a severe drought in 1965-66. The movements in output from year to year were, however, uneven and erratic. The next three



annual Plan periods showed mixed trends with output in 1967-68 registering a sharp upthrust by 21.6 per cent. In the first two years of the Fourth Plan, agricultural output increased by about 7 per cent each year followed by a marginal decline of 0.4 per cent in the third year. The fourth year witnessed a further drastic decline of 7.9 per cent in output. However, due to favourable weather conditions in the *kharif* season, the agricultural output in 1973-74, the last year of the Fourth Plan recorded an impressive gain of 9.1 per cent and stood at 131.6, the highest level reached so far. However, the index of agricultural production at 131.4 during 1970-71 was only marginally lower compared with the current year's peak level of 131.6. The average annual rate of increase during the entire Fourth Plan period 1969-70 to 1973-74 worked out to 3.0 per cent and was lower compared with the average annual growth rates of around 4 per cent achieved during the first two Plan periods.

The overall agricultural production as measured by the index of agricultural production with triennium ending 1961-62 = 100 increased by about 81 per cent during the last twenty five years which was accounted for by the increase in area under cultivation as well as in productivity. However, the rate of growth was significantly uneven and the year to year variations in output showed a regular pattern with a fall in production after every two years of improved production.

TABLE 2—AVERAGE ANNUAL PERCENTAGE VARIATIONS IN THE INDEX OF AGRICULTURAL PRODUCTION

Period	Average annual percentage variations		
	All crops	Food-grains	Non-food-grains
	1	2	3
1951-52 to 1955-56 ..	.. +4.3	+5.2	+2.7
1956-57 to 1960-61 ..	.. +4.3	+4.0	+5.1
1961-62 to 1965-66 ..	.. —1.0	—2.0	+0.9
1966-67 to 1968-69 ..	.. +6.7	+9.5	+2.1
1969-70 to 1973-74 ..	.. +3.0	+2.6	+3.7
1961-62 to 1973-74 ..	.. +2.3	+2.4	+2.2
1951-52 to 1973-74 ..	.. +3.2	+3.4	+3.0

Note :—For the period 1950-51 to 1958-59, the original indices with base 1949-50=100 shifted to the base for the triennium ending 1961-62=100 have been used.

While area under all agricultural crops had increased by about 33 per cent during the last twenty-five years for which comparable data are available, increase during the last fifteen years since the base period 1961-62 was only around 9 per cent. A similar trend was observed in the case of overall production indicating a significant improvement of 81 per cent since 1949-50 compared with only 32 per cent rise during the last fifteen years since 1961-62.

Among important agricultural crops, barring wheat, maize and bajra, area under no other major crops either of foodgrains like rice and tur or of non-foodgrains like groundnut, jute, tea, sugarcane and tobacco, registered any substantial increase exceeding 20 per cent during the last fifteen years. On the other hand, the area under jowar, ragi, small millets, barley, gram and cotton registered declines during this period. The area

STATEMENT I.—INDEX NUMBERS OF AGRICULTURAL PRODUCTION IN INDIA
(Triennium ending 1961-62 = 100)

Commodity/Group	Weights	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
I. FOODGRAINS															
Rice	34.80	101.8	104.6	98.2	108.9	115.7	90.0	89.6	110.7	116.5	118.5	123.8	127.8	115.7	129.0
Jowar	5.87	112.3	90.3	110.6	104.4	109.9	86.0	104.6	114.0	111.2	110.3	92.0	87.6	79.0	101.9
Bajra	2.53	94.4	103.9	113.7	111.4	129.8	107.8	128.4	149.0	109.2	153.0	230.6	152.8	112.9	205.6
Maize	2.40	98.8	102.5	110.9	109.8	112.0	115.8	117.5	130.5	133.5	132.9	175.3	119.4	145.4	132.0
Ragi	1.34	94.6	100.7	103.5	102.4	101.9	66.9	82.2	95.0	83.1	106.8	108.7	111.1	98.7	107.2
Small millets	1.00	98.1	100.1	88.8	98.2	95.9	75.9	72.7	93.2	88.1	84.6	97.1	81.5	75.2	90.3
Wheat	8.36	98.8	108.4	96.8	88.5	110.1	93.4	102.4	148.7	157.1	180.6	214.2	237.3	222.3	198.4
Barley	1.59	96.9	109.6	84.2	70.9	86.9	82.1	80.9	120.7	83.3	93.5	95.8	88.7	81.9	90.1
Cereals	57.89	101.6	103.6	100.0	104.2	113.3	90.9	95.1	119.5	120.0	127.2	138.9	137.5	126.6	137.1
Gram	3.85	100.2	98.2	91.0	76.4	92.0	71.5	61.5	101.4	70.2	94.2	88.3	86.3	77.1	68.1
Tur	1.25	121.0	79.8	91.4	79.7	109.1	100.0	65.2	100.5	101.3	106.3	108.7	97.1	111.2	78.7
Other pulses	2.87	97.8	101.4	102.6	93.8	106.0	89.0	80.3	98.0	95.8	96.0	105.6	96.6	76.8	97.8
Pulses	7.97	105.5	96.5	95.2	83.2	102.6	82.4	68.9	100.0	84.3	96.7	97.7	91.7	82.3	80.5
Foodgrains	65.86	102.1	102.7	99.4	101.7	112.0	89.9	91.9	117.1	115.7	123.5	133.9	132.0	121.2	130.3
B. NON-FOODGRAINS															
Groundnut	5.40	101.5	102.4	106.7	111.6	129.7	92.1	95.3	123.8	100.0	110.8	132.0	133.5	88.4	125.3
Sesamum	0.64	90.0	104.9	138.8	124.0	136.6	119.1	117.0	125.2	118.9	126.1	138.2	126.5	108.4	136.8
Rapeseed and Mustard	1.70	107.7	107.5	104.2	73.1	117.9	103.8	98.2	125.4	107.7	125.1	138.0	114.6	144.6	133.4
Linseed	0.51	91.2	106.6	99.1	87.4	84.0	76.5	60.0	101.1	76.0	108.3	122.2	98.8	108.6	108.6
Castorseed	0.12	96.9	98.2	90.2	92.8	93.8	70.9	73.7	81.4	77.7	82.6	91.4	103.4	97.6	157.9
Safflower	0.08	100.0	100.0	100.0	100.0	100.0	92.3	97.3	104.6	126.1	191.6	207.1	175.6	110.1	264.5
Nigerseed	0.10	100.0	100.0	100.0	100.0	104.1	97.6	84.7	105.4	96.3	105.7	137.6	124.8	99.7	131.7
Coconut	1.81	102.4	97.1	107.6	102.7	107.1	110.4	113.1	117.9	124.5	129.1	130.7	126.5	126.5	126.5*
Cottonseed	1.08	119.1	102.9	117.7	122.9	129.0	104.1	116.3	126.9	119.2	121.9	104.6	152.5	123.8	133.3
Oilseeds	11.44	102.7	102.6	108.7	104.8	123.2	98.0	99.4	121.0	105.7	117.1	133.4	131.0	109.1	129.2
Cotton	3.27	119.1	102.9	117.7	122.9	129.0	104.1	113.0	123.9	116.9	119.4	102.2	149.1	123.0	132.1
Jute	1.34	82.8	126.3	109.0	121.7	121.4	89.6	107.3	126.6	58.7	113.2	99.1	114.1	99.9	123.9
Mesta	0.31	81.5	134.1	137.5	138.8	117.0	89.4	93.2	66.3	82.7	91.8	84.2	81.4	91.4	107.0
Sunnhemp	0.12	96.6	103.3	94.6	91.0	96.5	68.1	68.9	85.9	81.2	80.6	78.1	65.9	59.2	59.9
Fibres	5.04	106.6	111.1	115.4	122.8	125.5	98.8	109.0	121.8	97.5	114.6	100.2	133.8	112.8	126.7
Tea	2.88	96.2	106.2	103.8	103.7	111.5	109.7	112.6	115.2	120.5	117.9	125.4	130.5	136.5	141.4
Coffee	0.27	100.4	93.9	96.8	104.1	109.6	104.9	141.2	103.2	132.3	114.5	148.5	124.1	145.9	154.9
Rubber	0.11	99.3	107.0	124.5	142.1	170.0	188.3	204.3	240.3	264.9	305.5	343.6	377.3	419.1	466.8
Plantation Crops	3.26	96.7	105.2	103.9	105.0	113.3	112.8	118.1	118.4	126.3	123.9	138.8	138.3	148.3	153.5
Pepper (black)	0.13	102.2	102.1	93.7	86.2	86.9	82.9	82.5	78.9	76.7	76.1	78.2	78.2	78.2	78.5
Chillies (dry)	1.51	108.0	98.7	115.1	123.9	120.3	122.2	105.9	126.8	100.9	100.0	131.7	125.0	104.0	123.3
Ginger (dry)	0.04	100.2	107.7	111.2	120.3	119.2	125.4	120.3	110.7	103.3	118.1	118.1	107.1	190.9	217.0
Turmeric	0.18	102.7	95.0	115.8	127.1	160.4	140.4	122.2	119.5	114.2	147.7	165.6	158.1	107.1	117.5
Arecanuts	0.78	97.8	100.4	115.4	113.2	109.3	115.4	126.1	131.2	135.4	133.5	136.7	142.6	147.1	147.1*
Condiments and Spices	2.64	104.2	99.3	109.8	119.0	118.1	102.4	112.0	125.0	110.8	112.2	130.4	131.2	117.0	109.1
Potatoes	1.22	102.5	92.5	120.2	92.6	128.7	145.5	125.7	151.1	168.7	139.7	171.6	179.3	165.9	172.4
Bananas	0.93	99.8	101.8	108.1	113.8	117.4	117.6	122.7	115.2	112.4	114.1	104.2	121.4	114.8	114.8*
Cashewnuts	0.17	102.5	102.8	113.1	115.6	123.8	127.4	134.2	141.5	149.0	157.8	157.8*	157.8*	157.8*	157.8*
Fruits and Vegetables	2.32	101.4	97.0	114.8	102.8	123.8	133.0	125.1	136.0	144.7	130.8	140.6	154.6	144.8	140.3
Sugarcane (gur)	7.79	100.1	102.0	89.6	101.4	118.3	121.0	90.0	92.7	121.5	130.6	122.3	109.6	129.3	132.4
Tobacco	1.37	97.7	108.8	110.9	117.0	115.7	95.3	114.9	119.9	117.4	109.6	117.7	136.2	121.0	149.5
Guarseed	0.28	100.0	100.0	100.0	106.4	127.3	66.2	93.4	114.6	54.5	86.7	137.2	108.9	97.0	108.6
Miscellaneous Crops	9.44	106.4	102.9	93.0	103.8	118.2	115.6	93.7	97.3	118.9	126.3	132.1	143.4	119.7	130.1
Non-Foodgrains	34.14	103.8	103.5	105.4	108.2	120.9	107.1	103.7	115.6	115.2	120.5	126.6	138.9	119.4	134.1
All Crops	100.00	102.7	103.0	101.4	103.9	115.9	95.8	95.9	116.6	114.8	122.5	131.4	136.9	120.6	131.6

* Previous year's data repeated provisionally.

Source : Directorate of Economics and Statistics, Ministry of Agriculture and Irrigation, Government of India.

under gram and, small millets had never exceeded the base year level even for once. This seems to indicate a diversion of land from these crops to more remunerative crops.

On the basis of production trends, except wheat and bajra which had more or less doubled their output, no other important agricultural crop other than tea and tobacco had recorded an increase of over 40 per cent in its output during the last fifteen years. In the case of minor foodgrains like small millets, barley and gram, levels of output continued to be significantly lower compared with their levels in the base period. It is significant to note that the doubling of wheat production since the base period was mainly due to a technological break-through achieved and generally maintained from 1967-68 onwards. The significant rise in output of rubber was the direct result of improved variety of seedlings made available to the planters in the earlier period.

Conclusion

The total agricultural output registered an impressive gain of 9.1 per cent during the year under review due to a larger output during *kharif* season. *Rabi* output, however, showed a further decline over and above that witnessed in the previous year. The increase in total agricultural production during 1973-74 was shared both by foodgrains (7.5 per cent) and non-foodgrains (12.3 per cent). In fact the production of non-foodgrains reached a peak level in 1973-74, the last year of the Fourth Plan with the index of production moving to 134.1. The index of area under All Crops moved up by 5.6 per cent and that of yield increased by 4.8 per cent as compared with the levels in the previous year. In the case of foodgrains, the production index in 1973-74 though higher than in the previous year was still lower than the peak level reached in 1970-71. The production index for pulses also was significantly high in 1970-71 compared with a very low level of 80.5 in 1973-74.

Outlook for 1974-75 : As for the ensuing year 1974-75, there are indications that the production in the *kharif* season may show a substantial fall due to a large scale deficiency in rainfall and its uneven occurrence coupled with the short supply of fertilizers. However, it is expected that this would be made good to some extent by the anticipated increase in *rabi* crops production, as a result of sufficient winter rains, Government measures to provide adequate fertilizer inputs, credit facility, etc.

* * * *

FINANCES OF FINANCIAL AND INVESTMENT COMPANIES, 1972-73@

This note reviews the results of the working of selected financial and investment companies (other than banks and insurance companies) in the non-Government corporate sector, *i.e.*, companies which are engaged mainly in financing industries by advancing loans, in financing of hire purchase, trading in shares and securities and companies whose principal business is the acquisition of shares, stocks, debentures or other securities. The study covers 244 public and private limited financial and investment companies, each having paid-up capital of Rs. 5 lakhs or above and is based on their annual accounts closed during April 1, 1972 to March 31, 1973. Of the 244 companies covered in this study, 234 were included in the previous study.*

Income and expenditure

The total income of these companies increased by Rs. 101 lakhs (4.8 per cent) to Rs. 2224 lakhs in 1972-73 from Rs. 2123 lakhs in 1971-72 (Table 1). Under main income, dividends showed a substantial rise of Rs. 59 lakhs followed by a rise of Rs. 39 lakhs in net earnings from hire purchase financing in 1972-73. However, the earnings from commission showed a decline of Rs. 68 lakhs in the same year. 'Other income' of these companies showed an increase of Rs. 65 lakhs. The total expenditure increased by 4.4 per cent from Rs. 1132 lakhs in 1971-72 to Rs. 1182 lakhs in 1972-73. Interest payments accounting for 44.8 per cent of the total expenditure in 1971-72 decreased by Rs. 43 lakhs (8.5 per cent) in the year under study ; bringing down, its share in total expenditure to 39.3 per cent.

@ Prepared in the Division of Company Finances of the Department of Statistics.

* For the previous study, please refer to the June 1974 issue of this Bulletin.

TABLE 1—COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 244 FINANCIAL AND INVESTMENT COMPANIES, 1971-72 AND 1972-73

(Lakhs of rupees)

	1971-72	1972-73
A. INCOME		
1. Main income	17,91	18,25
(a) Interest	2,46	2,54
(i) On loans and advances	2,22	2,23
(ii) Others	24	31
(b) Dividends	8,13	8,70
(c) Commission	2,02	1,34
(d) Net earnings from hire-purchase financing	5,29	5,68
(e) Net profit in share dealings	3	—
2. Other income	3,33	3,98
3. TOTAL (1 + 2)	21,23	22,24
B. EXPENDITURE AND APPROPRIATIONS		
4. Interest	5,07	4,64
5. Net loss in share dealings	—	21
6. Salaries, wages and bonus	1,83	2,11
7. Provident fund	10	12
8. Employees' welfare expenses	8	10
9. Managerial remuneration	41	38
10. Bad debts	46	49
11. Other expenses	2,95	3,30
12. Depreciation provision	33	34
13. Other provisions (other than tax provision)	9	13
14. Profits before tax	9,93	10,42
15. *Less* Tax provision	4,36	4,33
16. Profits after tax	5,56	6,09
(a) Dividends	4,05	4,62
(i) Ordinary	3,74	4,33
(ii) Preference	31	29
(b) Profits retained	1,51	1,48
17. TOTAL (4 to 14)	21,23	22,24

Note : Income excludes (*i*) 'transfers from reserves' outstanding at the end of the previous year, (*ii*) amount carried forward at the end of the previous year, (*iii*) non-recurring income like profit on sale of investments, fixed assets etc., and insurance claims and (*iv*) income relating to previous years. (8) includes gratuity etc.; (15) includes tax cut at source in respect of dividends received by the companies and (16) (b) comprises 'transfers to reserves' and profit/loss carried to balance sheet. Expenditure excludes (*i*) non-recurring expenses like loss on sale of investments, fixed assets, etc., and (*ii*) expenditure incurred in respect of previous years.

Profit allocation and profitability ratios

Profits before tax of the selected companies recorded a rise of Rs. 49 lakhs (4.9 per cent). Due to a marginal decline in the tax provision, the profits after tax also showed an increase of Rs. 53 lakhs. However, as a result of a sharp rise in the tune of Rs. 57 lakhs in dividend payments during the year, the retained profits of the selected companies declined marginally by Rs. 3 lakhs (Table 1). The return on total net assets, as measured by the ratio of profits before tax to total capital employed, increased from 5.7 per cent in 1971-72 to 6.1 per cent in 1972-73. The return on shareholders' equity, as measured by the ratio of profits after tax to net worth, also increased from 5.6 per cent in 1971-72 to 5.9 per cent in 1972-73. Total dividends as percentage of total paid-up capital went up from 6.8 in 1971-72 to 7.8 in 1972-73 (Table 2).

Profit making companies

Out of the 244 selected financial and investment companies, 197 earned profits before making provision for income-tax in 1972-73 as against 191 companies in 1971-72. Tax provision as percentage of profits before tax was lower at 38.4 in 1972-73 as against 40.4 in 1971-72. However, the ratio "Dividends as percentage of profits before tax" was higher at 41.7 in 1972-73 as against 37.8 in 1971-72. Consequently, the percentage of retained profits to profits before tax was lower at 19.8 in 1972-73 as compared to 21.8 in 1971-72. The return on total net assets increased from 6.8 per cent in 1971-72 to 7.1 per cent in 1972-73. The return on shareholders' equity also showed a rise from 6.9 per cent in 1971-72 to 7.1 per cent in 1972-73. Total dividends as percentage of total paid-up capital showed an increase from 7.7 in 1971-72 to 8.7 in 1972-73 (Table 2).

TABLE 3—PROFIT ALLOCATION AND PROFITABILITY RATIOS OF FINANCIAL AND INVESTMENT COMPANIES, 1971-72 AND 1972-73

	1971-72		1972-73	
	All companies (244)	Profit making companies† (191)	All companies (244)	Profit making companies† (197)
PROFIT ALLOCATION RATIOS				
1. Tax provision as percentage of profits before tax	43.9	40.4	41.5	38.4
2. Dividends as percentage of profits before tax	40.8	37.8	44.3	41.7
3. Profits retained as percentage of profits before tax	15.2	21.8	14.2	19.8
4. Dividends as percentage of profits after tax	72.8	63.4	75.7	67.8
5. Profits retained as percentage of profits after tax	27.2	36.6	24.3	32.2
PROFITABILITY RATIOS				
1. Profits before tax as percentage of total capital employed *	5.7	6.8	6.1	7.1
2. Profits after tax as percentage of net worth @	5.6	6.9	5.9	7.1
3. Total dividends as percentage of total paid-up capital	6.8	7.7	7.8	8.7
4. Profits before tax as percentage of main income	55.4	61.5	57.1	62.5
5. Dividends as percentage of net worth @	4.0	4.4	4.5	4.8

Note: Figures in brackets in the caption denote the number of companies. † Companies making profits before tax provision. * Total net assets. @ Comprising paid-up capital, forfeited shares and reserves and surplus.

On the sources side, the contribution of Rs. 231 lakhs from internal sources was more than off-set by the decline in external sources, mainly due to the repayment of bank borrowings amounting to Rs. 685 lakhs, and as a result, there was a net reduction of Rs. 394 lakhs in the total funds available to the companies. This was reflected, in the main, in a net disposal of securities held as investment worth Rs. 91 lakhs and a substantial decline of Rs. 620 lakhs in the loans and advances portfolio mainly against hire purchase financing, overshadowing the increase of Rs. 364 lakhs in the cash reserves of the selected companies (Table 3).

Sources and uses of funds

The total net assets of the selected companies decreased from Rs. 17395 lakhs in 1971-72 to Rs. 16984 lakhs in 1972-73 (Table 4). While the share of receivables (mainly in the form of loans and advances) decreased from 41.9 per cent in 1971-72 to 39.5 per cent in 1972-73, that of inventories increased marginally from 9.2 per cent in 1971-72 to 9.5 per cent in 1972-73. The contribution of investments to total net assets showed a slight increase from 38.5 per cent in 1971-72 to 38.9 per cent in 1972-73. On the liabilities side, the proportion of owned funds (share capital plus reserves and surplus) to the total liabilities increased from 57.5 per cent in 1971-72 to 60.6 per cent in 1972-73. However, the share of borrowings in the total liabilities declined from 30.2 per cent in 1971-72 to 27.0 per cent in 1972-73.

Assets and liabilities

TABLE 3*—SOURCES AND USES OF FUNDS OF 244 FINANCIAL AND INVESTMENT COMPANIES, 1972-73

(Lakhs of rupees)

SOURCES OF FUNDS			USES OF FUNDS		
	INTERNAL SOURCES	**2,31**	H.	**Cash and bank balances**	**3,46**
A.	1. **Paid-up capital**	**—70**		19. Cash in hand	32
B.	**Reserves and surplus**	**2,85**		20. Fixed deposits with banks	2,82
	2. Capital reserve	63		21. Other bank balances	51
	3. Other reserves and surplus	2,22	I.	**Investments**	**—91**
C.	**Provisions**	**16**		(*Of which, quoted*)	(—97)
	4. Depreciation	17		22. Government and semi-Government securities	—11
	5. Taxation	—11		23. Shares and debentures of subsidiary companies	14
	6. Other current	4		24. Shares and debentures of companies in the same group	—5
	7. Non-current	6		25. Others	—89
	EXTERNAL SOURCES	**—6,25**	J.	**Receivables**	**—5,80**
D.	**Paid-up capital**	**71**		26. Loans and advances	—6,20
	8. Net issues	71		(*a*) Subsidiary companies	—12
	9. Premium on shares	—		(*b*) Companies in the same group	—7
E.	**Borrowings**	**—6,63**		(*c*) Against hire purchase	—5,21
	10. From banks	—6,85		(*d*) Others	—80
	(*Of which, portion included under debt*)	(—6,2)		27. Book debts	40
	11. From Government and semi-Government	—		(*a*) Sundry debtors	29
	12. Others	22		(*b*) Dividend/interest accrued	—3
	(*Of which, portion included under debt*)	(—37)		(*c*) Others	13
F.	**Trade dues and other current liabilities**	**—29**	K.	**Inventories**	**12**
	13. Sundry creditors	31		28. Government and semi-Government securities	—
	14. Liabilities to subsidiary companies	—1		29. Industrial securities	—
	15. Unclaimed dividends and interest on loans	—4		30. Goods and stores	12
	16. Others	—56	L.	31. **Gross fixed assets**	**23**
G.	17. **Miscellaneous non-current liabilities**	**—4**	M.	32. **Other assets**	**—1,21**
	18. **TOTAL**	**—3,94**		33. **TOTAL**	**—3,94**

Note : Item A (1) represents capitalised reserves and forfeited shares after making necessary adjustments for changes consequent on amalgamation of companies and reduction in value of paid-up capital; D(9) represents premium on shares issued during the year. * Compiled from Table 4.

TABLE 4—COMBINED BALANCE SHEET OF 244 FINANCIAL AND INVESTMENT COMPANIES, 1971-72 AND 1972-73

(Lakhs of rupees)

CAPITAL AND LIABILITIES	1971-72	1972-73	ASSETS	1971-72	1972-73
A. **Share capital**	**59,56**	**59,57**	G. **Cash and bank balances**	**8,14**	**11,78**
1. Paid-up capital	59,53	59,53	17. Cash in hand	59	91
(*a*) Ordinary	53,61	53,47	18. Fixed deposits with banks	4,20	7,02
(*Of which, bonus*)*	(*12,73*)	(*12,93*)	19. Other bank balances	3,35	3,86
(*b*) Preference	5,92	6,06	H. **Investments**	**66,98**	**66,07**
(*Of which, bonus*)*	(*2,02*)	(*2,02*)	(*Of which, quoted*)	(*47,28*)	(*46,30*)
2. Forfeited shares	4	4	20. Government and semi-Government securities	39	28
B. **Reserves and surplus**	**40,54**	**43,39**	21. Shares and debentures of subsidiary companies	8,16	8,29
3. Capital reserve	8,51	9,14	22. Shares and debentures of companies in the same group†	3,10	3,06
(*Of which, premium on shares*)	(*1,40*)	(*1,43*)	23. Others	55,33	54,44
4. Other reserves and surplus	32,03	34,25	I. **Receivables**	**72,84**	**67,04**
C. **Provisions**	**5,57**	**5,56**	24. Loans and advances	65,24	59,04
5. Taxation	1,61	1,51	(*a*) Subsidiary companies	1,44	1,32
6. Other current	3,84	3,88	(*b*) Companies in the same group †	1,49	1,42
7. Non-current	11	17	(*c*) Against hire purchase	39,85	34,64
D. **Borrowings**	**52,53**	**45,90**	(*d*) Others	22,46	21,66
8. From banks	20,77	13,91	25. Book debts	7,60	8,00
(*Of which, portion included under debt* : +)	(80)	(19)	(*a*) Sundry debtors	3,56	3,85
9. From Government and semi-Government	—	—	(*b*) Dividend/interest accrued	1,00	97
10. Others	31,76	31,98	(*c*) Others	3,05	3,17
(*Of which, portion included under debt*+++)	(*2,95*)	(*2,58*)	J. **Inventories**	**16,03**	**16,15**
E. **Trade dues and other current liabilities**	**15,60**	**15,31**	26. Government and semi-Government securities	3	3
11. Sundry creditors	5,06	5,38	27. Industrial securities	14,74	14,74
12. Liabilities to subsidiary companies††	4	4	28. Goods and stores	1,26	1,38
13. Unclaimed dividends and interest on loans	1,43	1,39	K. 29. **Advance of income-tax**	—	—
14. Others	9,06	8,50	L. 30. **Gross fixed assets**	**9,45**	**9,68**
F. 15. **Miscellaneous non-current liabilities**	**15**	**11**	M. 31. *Less* **Depreciation provision**	**2,66**	**2,83**
			N. 32. **Net fixed assets**	**6,79**	**6,85**
			O. 33. **Other assets**	**3,16**	**1,95**
16. TOTAL	**173,95**	**169,84**	34. TOTAL	**173,95**	**169,84**

Note : Item A(1) (*a*) includes deferred shares; B(3) includes profit on sale of investments and fixed assets; B(4) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C(5) includes provision for wealth tax ; E (14) includes share application money.

* Since incorporation. † As reported by companies in their annual accounts and are inclusive of data relating to holding companies.

†† Includes companies in the same group and holding companies. +++ Comprises (*i*) all borrowings from Government and semi-Government, statutory financial corporations and other institutional agencies, (*ii*) borrowings from banks against own debentures and other mortgages and (*iii*) other borrowings against own debentures and other mortgages and also deferred payment liabilities.

RAJASTHAN FINANCIAL CORPORATION*

It gives me great pleasure to join you in this function to celebrate the 20th anniversary of the founding of the Rajasthan Financial Corporation.

A significant step in the matter of provision of industrial finance in the country was taken when the SFCs Act of 1951 was enacted. During the 3 or 4 years following the coming into effect of this Act, SFCs came to be set up in a number of States. RFC, founded in 1955, thus belongs to the first crop of similar institutions in the country. As you are aware, at the time of the SFC's coming on the scene, they were the only State level financial institutions meant to provide medium and long term finance to industry. Their role was thought of as one of assisting with term finance, small and medium scale industrial units in the States concerned, while the requirements of larger units were taken care of by the Industrial Finance Corporation of India. Over the years, with the broadening and deepening of the industrial sector in the country, quite a few other all-India and State level institutions have come on the scene. But in terms of volume of operations and assistance to small and medium scale industries, SFCs have continued to occupy an important position. The operations of SFCs have also come to acquire new dimensions. From being institutions dealing with conventional loan and underwriting proposals, they have evolved into Regional Development Banks having a developmental role.

In to-day's context in our country, the operations of SFCs have special significance. Much is expected of them in dealing with such basic aspects of the country's developmental programme as the growth of a large number of small scale industries which could offer increased employment opportunities at small capital outlay and the removal of regional imbalances through the development of relatively backward regions and States. In an overall sense, the performance of SFCs in these respects has been creditable. There have been sizeable increases in the number of units assisted by them and in the amount of loans sanctioned and disbursed by them. Thus in the course of the three year period between 1970-71 and 1973-74 there was more than a doubling of the amount of loans sanctioned by SFCs from about Rs. 49 crores in 1970-71 to nearly Rs. 100 crores in 1973-74. The yearly disbursement rose during the same period from Rs. 33 crores to Rs. 54 crores. In the case of RFC the increase in loans sanctioned was from Rs. 2 crores in1970-71 to over Rs. 4 crores in 1973-74, and in the amount disbrused from Rs. 1.6 crores to over Rs. 2 crores. There has been a substantial increase in the volume of assistance sanctioned and disbursed in 1974-75 too.

Further, a large part of the assistance granted by SFCs in recent years, around 65% has gone to small scale industries. In the case of RFC, the share of assistance going to small scale industries has ranged from 61% to 75% in the last 3 years. There has also been a marked increase in the share of assistance going to backward areas. Taking all the SFCs, the share of backward areas in the total assistance sanctioned increased from 27% in 1970-71 to 28% in 1971-72, 34% in 1972-73 and further to 44% in 1973-74. For RFC the relative share of assistance given to units in backward areas rose from 19% in 1970-71 to 24% in 1971-72, 30% in 1972-73 and further to a high level of 75% in 1973-74.

As you are aware, a number of measures have been taken on the initiative of the financial institutions to quicken the pace of industrial development in Rajasthan. The IDBI in collaboration with other financial institutions conducted in 1971 a survey of the industrial potential of the State. The Reserve Bank and the IDBI jointly sponsored in 1972 a survey of one of the districts in the State, *viz.*, Jodhpur, to identify the industrial potential of the district, particularly the scope for small scale industries. The financial institutions also constituted in 1973 an Inter Institutional Group which meets regularly to discuss the scope for, and the financing arrangements for, specific projects. Apart from a branch office of the IDBI, we opened

* Presidential address by Shri V. V. Chari, Deputy Governor, Reserve Bank of India at the Twentieth Anniversary Celebrations at Jaipur on April 8, 1975.

in Jaipur in 1972 a one-man office of the Industrial Finance Department of the Reserve Bank. Rajasthan is one of the four States in the country where one-man offices of this type have been opened. The Assistant Chief Officer in charge of this office is expected to devote his full time to promotional and developmental work, to find out the requirements of small scale industrial units for institutional finance and to assist them in presenting their requirements to the appropriate agencies. Partly as a result of all these measures, there has been a steady increase in the flow of institutional credit to industries in Rajasthan.

However on this occasion what I would like to call your attention to, is how best we can accelerate the pace of this progress. There are no doubt a number of bottlenecks and constraints that hamper the pace of development. A large and growing population, inadequate step-up in the production of foodgrains and other basic necessities leading to pressures on the price level, shortage of foreign exchange, the burden of heavy increases in the import bill on account of sharp increases in the prices of oil and other essential imports, etc. are all well known factors posing stupendous problems in the path of development of the country. In addition there are special factors inhibiting growth in particular States. We have nevertheless to examine whether within the given constraints we have put in our best efforts. In this respect, we have to admit that there is scope for improvement in the organisational set-up and performance of various agencies including financial institutions which are dealing with development tasks. The efforts which the financial institutions may put in, in terms of an active search for new project ideas, in the work of identification of potential entrepreneurs and in promptly conducting the institutions' business can make for marked differences in performance. For instance, we have witnessed the cases of some of the SFCs themselves, who, under better and more effective management, were able to improve their performance as compared to their past. In this respect, I feel that the signs of rising expectations on the part of the general public should serve as healthy reminders to the management of the institutions of the tasks expected of them and urge them on to better performance.

A second general aspect calling for reflection on the part of the financial institutions is about the type of industries which they may finance. As you are aware, financial resources are scarce, and the institutions have a great responsibility to see that limited re sources entrusted to them are made available only to really high priority industries. While the span of vision of an individual entrepreneur may be limited by considerations of short term profit or by his own narrow sources of information, a financial institution which is charged with a public responsibility and which has the facility of much wider sources of information—if only because it is dealing with a large number of proposals—can be expected to take a wider view keeping in sight social considerations and the perspective of the national economy. In such a situation, an institution may often have to turn down proposals for assistance either because the prospective unit is likely to face acute raw material shortages for a number of years or be faced with marketing problems on account of excess capacity or high production costs etc. Such denial of assistance may seem particularly difficult in the case of an institution catering to the needs of a backward State or region. But unless an institution is able to take such mature decisions keeping in view the larger perspective, it will be harming the long term interests of the State or region concerned, for besides misutilisation of scarce resources, it will be casting future burdens on the borrower and on itself. Therefore, the time devoted by a financial institution in such a region to a thorough study of each investment proposal from the point of view of availability of raw materials, markets, technology adopted, costs of production, ability to withstand competition and so on would have been well spent.

I referred earlier to certain adverse features marking the operations of some of the SFCs. The principal ones among these are the delays in sanctioning assistance, the large gaps between sanctions and disbursements and the high proportion of loan portfolios affected by overdues. I am happy to note that in the case of RFC the proportion of overdues was the lowest among the SFCs. Its proportion of instalments overdue (including suit-filed debts) to total loans outstanding as at the end of March 1974 was 5.8 % as against 17.6%

for all the SFCs taken together. But in other respects, such as expeditious disposal of applications for assistance and avoidance of delays in disbursement of assistance, RFC has yet some way to go.

The various adverse phenomena such as delays in sanction and disbursement, high percentage of overdues etc. are closely interrelated and are indicative of organisational inadequacies. Lack of a proper organisational set-up with sufficient number of trained personnel possessing the right motivation for undertaking a thorough appraisal of proposals for assistance and the follow-up of the progress of assisted units, is at the heart of the problem. Already the various SFCs including RFC are taking steps to remedy the situation.

The adoption of early steps to correct these deficiencies is all the more necessary in the context of certain new responsibilities which have been cast on the SFCs. As you are aware, with the IDA credit of $25 million for on-lending by SFCs, which took effect in June 1973, the Corporations have been enabled to sanction assistance for meeting also the foreign exchange cost of imported plant and machinery. The availing of the IDA credit has meant that the operations of the SFCs should comply with higher standards of discipline.

A second aspect of the wider role to be played by SFCs is in the matter of provision of equity capital for relatively small and weak new units. Under the latest amendments to their statute, SFCs are authorised to create a special type of capital to be utilised for the purpose of subscribing to the share capital of units belonging to the weaker segments of the small and medium industrial sector. They are to undertake this activity in accordance with guidelines issued by the Reserve Bank in consultation with the State Governments. Under the guidelines, which have been formulated, the primary emphasis will be on assisting (*a*) industries in backward areas, (*b*) industries set up by technician entrepreneurs and craftsmen and (*c*) sophisticated types of industries. Although some state level institutions like SIICs and SIDCs as well as State Governments have been operating schemes for contributing to share capital or making equity type of loans to new ventures, this type of activity will be altogether new for SFCs, and the provision of equity assistance to relatively new and weak units would call for a high degree of skill in appraisal and follow-up of projects on the part of the institutions.

I wish to thank the organisers of this pleasant function for inviting me to participate in it and to share a few thoughts on the role being played and the wider role to be played in future by RFC along with other financial institutions. I wish the Corporation a bright future.

CREDIT CONTROLS

Measures applicable to commercial banks

I. GENERAL

The Bank informed on April 14, 1975, the selected commercial banks financing jute industry, that they might work out credit requirements of individual jute mills on the basis of maximum inventory level of finished goods intended for exports equal to 9 weeks' production as against the present maximum permissible level of 6 weeks. Prior approval under the Credit Authorisation Scheme has been waived if the increase in credit to finance the additional inventory does not exceed 10 per cent of the existing credit limits.

The Bank clarified on April 19, 1975 that post-shipment credits given on deferred payment terms for a period exceeding one year, irrespective of whether the amount is payable in instalments or in a lump sum would alone be eligible for concessional ceiling rate of 8 per cent per annum.

The Bank announced on April 30, 1975 its decision that a scheduled commercial bank can, with effect from May 1, 1975, pay interest on the deposits maintained in a savings account opened with it in the name of a primary co-operative credit society, which is being financed by that bank, at the rate prescribed earlier.

The texts of these letters and of other circular letters/directives are reproduced below.

DBOD. No. CAS. BC. 29/C. 446-(M)-75 dated April 14, 1975.

Jute Industry

We have been, in the recent past, reviewing the developments relating to the jute industry with particular reference to the export situation. We have also discussed the matter with the major banks financing the industry, Jute Commissioner and the Indian Jute Mills Association. While the solution to the problem of accumulation of finished goods intended for exports lies in better marketing opportunities, it is felt that purely as a temporary measure, some relaxation in the inventory levels permissible for bank financing may be of assistance. It is, therefore, suggested that banks may work out credit requirements of individual jute mills on the basis of maximum inventory level of finished goods intended for exports equal to 9 weeks' production, as against the present maximum permissible level of 6 weeks. In exceptional cases where the banks consider it necessary to grant advances marginally in excess of the maximum level of inventory mentioned above, such cases may be referred to us for our consideration.

2. It is necessary to review carefully the increased credit needs of individual jute mills, wherever sought for, on the basis of the rivised levels of inventory, having regard to factors such as accumulation of finished goods intended for export, past export performance, etc. Sanction of higher credit limit should be for a temporary period till end-June 1975 and should essentially be based on the merits of each case. In cases where the increase in credit made available for financing the additional inventory referred to in paragraph 1 above (inclusive of any temporary enhancement in credit limit by Rs. 25 lakhs allowed in terms of our circular letter DBOD No. CAS. BC. 125/C. 446-72 dated 18th December 1972) does not exceed 10 per cent of the existing credit limits against inventories, prior authorisation of the Reserve Bank under the Credit Authorisation Scheme will not be required ; however, the increased sanctions should immediately be reported to the Reserve Bank. In cases where the increase sought in credit limit is in excess of 10 per cent of the existing limits, banks may, in their discretion, allow additional credit accommodation upto 10 per cent of the existing limits and seek prior authorisation for sanctioning credit limit in excess thereof, under the Credit Authorisation Scheme.

DBOD. No. ECC. BC. 33/C. 297P-75 dated April 19, 1975.

Post-shipment credit given on diferred payment terms

In terms of our existing instructions, vide our circular Ref. DBOD. No. Exp. B.C. 98/C. 297 P-74 dated the 24th September 1974 and the directive enclosed to it, banks are required to charge a rate not exceeding 8

per cent per annum in respect of post-shipment credits given on deferred payment terms. In this connection, we advise that post-shipment credits given on deferred payment terms for a period exceeding one year, irrespective of whether the amount is payable in instalments or in a lump-sum, will alone be eligible for the concessional ceiling rate of 8 per cent per annum.

2. In case of short period post-shipment credits upto one year, interest not exceeding 11.5 per cent per annum should continue to be charged upto the stipulated period of 120 days in respect of exports to Western Hemisphere and 90 days for others.

DBOD. No. CAS. 1068/C. 446-75 dated April 19, 1975.

Committee of Direction

Please refer to paragraphs 3 and 4 of our circular letter DBOD. No. CAS (SG) 175/27-75 dated the 21st January 1975. In the light of the discussions at the seminar organised by the Reserve Bank of India in the Bankers' Training College, Bombay on the 13th January 1975 for introduction of the information system devised by the Study Group to frame guidelines for follow-up of bank credit, it was proposed to constitute Committees of Direction in the Reserve Bank as also in the banks which participated in the seminar, to ensure effective implementation of the proposed system. Accordingly, the Reserve Bank of India has now constituted a Committee of Direction. Having regard to practical considerations, only a few banks have been represented on the Committee. It is, however, our intention to invite other banks by turn to attend meetings of the Committee.

2. The main functions of the Committee will be to consider the problems that may arise in the implementation of the recommendations of the Reserve Bank of India Study Group to frame guidelines for follow-up of bank credit and related matters.

3. As the Committee of Direction in the Reserve Bank has since been set-up, banks may now refer to the Credit Authorisation Section of the Department of Banking Operations and Development, Reserve Bank of India, Central Office, Bombay, any issues that have a bearing on its functions.

4. Some banks have already advised us having set up similar Committees. We shall be glad if such of the banks as have not yet set up such Committees will do so at an early date and advise us the name and designation of the person concerned who has been nominated as the contact point at their end.

DBOD. No. Leg. BC. 30/C. 90 (K)-75 dated April 21, 1975.

Project study by officials of National Institute of Bank Management and Banking Laws Committee, of loans and advances by banks and financial institutions

The Banking Laws Committee, under the Chairmanship of Dr. P. V. Rajamannar, has planned, in collaboration with the National Institute of Bank Management (NIBM), the examination of the legal implications and current practices regarding the management of lending. Such an original study is being planned for the first time in our country and would yield valuable data for simplifying, rationalising and modernising commercial and credit laws, which vitally affect banking industry. It is, therefore, desirable that the project succeeds in full measure. The Reserve Bank has agreed to assist the Committee in the study.

2. The first phase of the study will cover matters pertaining to personal property security laws, including all aspects of the law and practices relating to hypothecation, pledge, floating charges and trust receipts, etc., as well as areas meriting special legislation, e.g., hire-purchase legislation. The officials of the Committee and NIBM would meet in small groups and hold discussions with the officials of banks/financial institutions who handle their advances portfolios and extend credit facilities. The discussions would be held with one or two senior officers of banks/financial institutions who have or had experience of at least five years in the recent past in the handling of the advances and credit portfolio. Such officers may be assisted by their juniors having personal knowledge on

the subject. This would be followed by visits to banks/financial institutions to gain first-hand knowledge of the problems discussed. In compiling the project report it will be ensured that publication of the affairs of any particular constituent of the banks is not involved.

DBOD. No. CAS. BC. 34/C. 450-75 dated April 26, 1975.

Advances against shares

Please refer to our directive DBOD. No. Ins. 827/C. 450A-70 dated the 28th August 1970 regarding the exercise of voting rights by commercial banks in respect of shares held by them as pledges in advance accounts with limits of over Rs. 50,000/-. In this connection, we shall be glad if you will please arrange to furnish us with particulars of shares held by the bank as security for advances in such accounts or otherwise held, as in the statement appended giving the position as on the 31st December 1974. The statement may please be forwarded to us as early as possible but, in any case, not later than the 15th May 1975.

DBOD. No. Leg. BC. 35/C.235-75 dated April 30, 1975.

Section 20 of the Banking Regulation Act, 1949—General Order

We reproduce overleaf for your information, a copy of the General Order DBOD. No. Leg. 195/C. 235-75 dated the 29th April 1975 issued by us in exercise of the powers conferred by clause (*a*) of the Explanation under sub-section (4) of section 20 of the Banking Regulation Act, 1949 (10 of 1949), and having regard to the considerations referred to therein, specifying that for the purposes of the aforesaid section the term "loans or advances" shall not include call loans made by banking companies to one another.

Statement showing particulars of shares held by the _____ (Name of the bank) either as prime or collateral security for advances with limits of over Rs. 50,000 as on the _____

Name of the company whose shares are held and its Registered Office	Particulars of shares held				Remarks (Please see foot notes (*a*) & (*b*))
	Total number of shares		No. of shares, if any, not transferred so far in the bank's name		
	Ordinary	Preference	Ordinary	Preference	
(1)	(2)	(3)	(4)	(5)	(6)
(A) Shares held as prime or collateral security ..					
Total					
Additional Information :					
(1) Shares, if any, held in the bank's name otherwise, *e.g.* in safe custody, etc. ..					
Total					

Note : (*a*) In case any class of shares other than ordinary or preference is held in any account, the relevant particulars may be given in the 'Remarks' column.
(*b*) The reasons for not transferring any shares to the bank's name may be given in the 'Remarks' column.
(*c*) The number of shares shown under columns (2) & (3) should include the shares, if any, shown under Col. (4) & (5).

DBOD. No. Leg. 195/C. 235-75 dated April 29, 1975.

General Order

In exercise of the powers conferred by clause (*a*) of the Explanation under sub-section (4) of section 20 of the Banking Regulation Act, 1949 (10 of 1949), and having regard to the considerations referred to therein, the Reserve Bank of India hereby specifies that for the purposes of the aforesaid section the term "loans or advances" shall not include call loans made by banking companies to one another.

Explanation :—In this order, "banking company" includes every bank to which the provisions of section 20 of the Banking Regulation Act, 1949 (10 of 1949) apply.

DBOD. No. Dir. BC. 37/C. 347-75 dated April 30, 1975.

Interest rates on deposits

Please refer to paragraph 8(*d*) of our directive DBOD. No. Sch. BC. 66/C. 347-74 dated the 22nd July 1974 on interest rates on deposits, prohibiting banks from paying interest on savings accounts opened in the name of any trading or business concern, whether such concern is a proprietary or a partnership firm, a company or an association. It has since been decided that a scheduled commercial bank can, with effect from the 1st May 1975, pay interest on the deposits maintained in a savings account opened with it in the name of a primary co-operative credit society which is being financed by that bank, at the rate prescribed in paragraph 2 of the aforesaid directive as modified by our directive DBOD. No. Dir. BC. 8/C. 347-75 dated the 22nd January 1975.

2. The other provisions in the said directive dated the 22nd July 1974 as amended from time to time, shall remain unchanged.

3. A directive issued in this regard is reproduced.

DBOD. No. Dir. BC. 36/C. 347-75 dated April 30, 1975.

Interest rates on deposits

In exercise of the powers conferred by sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is in the public interest so to do, hereby directs, in modification of paragraph 8(*d*) of the directive DBOD No. Sch. BC. 66/C. 347-74 dated the 22nd July 1974 that a scheduled commercial bank may with effect from 1st May 1975 pay interest on a savings account opened with it in the name of a primary co-operative credit society which is being financed by that bank, at the rate and in the manner prescribed in paragraph 2 of the said directive dated the 22nd July 1974, as modified by our directive DBOD No. Dir. BC. 8/C. 347-75 dated the 22nd January 1975. Subject to this modification, the prohibition contained in paragraph 8(*d*) of the said directive will continue to be in force.

II. SELECTIVE

In a circular letter issued on January 2, 1975 to all scheduled commercial banks operating in West Bengal and Bihar, the Reserve Bank exempted from the ceiling restrictions, advances against paddy and rice other than those covered by the procurement levy. Hitherto, the advances to rice mills against paddy to the extent of procurement levy are exempted from ceiling and minimum margin stipulations. Further, it was stipulated in the circular that the minimum margin in respect of advances against paddy to rice mills for that portion of the purchases of paddy which was not covered by the levy scheme, shall not be less than 25 per cent. The minimum margin on advances against rice to rice mills remained unchanged at 60 per cent. The existing minimum rate of interest of 15 per cent per annum on all such advances will remain unaltered. Originally the exemption from ceiling restrictions was operative till the end of March 1975. In a subsequent circular dated April 18, 1975 such an exemption was extended upto the end of June 1975. Further, the commercial banks were also advised to ensure that no credit is

granted to the husking units which undertake milling operations on customers' account.

The texts of the relevant circular letters are reproduced below :

DBOD Sch. No. 2074/CC2A-75 dated January 2, 1975.

Advances to rice mills against paddy and rice in West Bengal and Bihar

Please refer to the Selective Credit Control directives DBOD No. Cre. BC. 126/C. 218-73 dated the 17th November 1973 and Cre. BC. 64/C. 218(H)-74 dated 22nd July 1974 regarding the advances against foodgrains etc. Advances to rice mills against paddy to the extent of the procurement levy are already exempt from ceiling and minimum margin stipulations. It has now been decided to grant exemption from ceiling restrictions in respect of advances against paddy and rice to rice mills in West Bengal and Bihar for paddy and rice other than covered by the procurement levy ; this additional exemption will, however, be operative only till the end of March 1975.

Further, in respect of advances granted against paddy to rice mills for that portion of their purchases of paddy which is not covered by the levy scheme in West Bengal and Bihar, the minimum margin till the end of March 1975 shall not be less than 25 per cent of the purchase price of the stocks pledged/hypothecated with the banks. The minimum margin on advances to rice mills against rice shall remain unchanged at 60 per cent.

The minimum rate of interest on all such advances shall continue to be 15 per cent per annum.

The banks should ensure that no credit is granted to the husking units which undertake milling operations on customers' account.

The contents of this letter may be immediately brought to the notice of your branches in West Bengal and Bihar.

DBOD. No. Dir. BC. 32/C. 218-75 dated April 18, 1975.

Advances to rice mills against paddy and rice in West Bengal and Bihar

Please refer to our Calcutta Office circular DBOD. Sch. No. 2074/CC. 2A-75 dated the 2nd January 1975 on the above subject. It has been decided that the exemption from ceiling restrictions in respect of advances against paddy and rice to rice mills in West Bengal and Bihar for paddy and rice, other than covered by the procurement levy, granted upto the end of March 1975 in terms of the aforesaid circular, will be operative till the end of June 1975.

Further, in respect of advances granted against paddy to rice mills for that portion of their purchases of paddy which is not covered by the levy scheme in West Bengal and Bihar, the minimum margin till the end of June 1975 shall not be less than 25 per cent of the purchase price of the stocks pledged/hypothecated with the banks.

The remaining provisions of the above-mentioned circular remain unchanged.

The banks should ensure that no credit is granted to the husking units which undertake milling operations on customers' account.

The contents of this letter may be immediately brought to the notice of your branches in West Bengal and Bihar.

Measures applicable to Co-operative Banks

B. Interest Rates on deposits

A directive No. ACD.ID. 5347/J. 32-74/5 dated 17th April 1975 was issued to state co-operative banks functioning in the Union Territories allowing them to offer interest on deposits upto but not exceeding $\frac{1}{2}\%$ over and above the minimum rates prescribed in the bank's directive No. ACD.ID. 935/J. 32-74/5 dated 16 August 1974.

The Circular letter dated 17th April 1975 addressed to all state co-operative banks in the Union Territories and the relevent directive are reproduced.

Ref No. ACD. ID. 5348/J. 32-74/5 dated 17 April 1975/27 Chaitra 1896 (S)

Interest Rates on Deposits

Please refer to our letter No. ACD. ID. 2919/J. 32-74/5 dated 22 November 1974 forwarding a copy of our Directive No. ACD. ID. 2918/J. 32-74/5 dated 22 November 1974 stipulating the ceiling on the rates of interest that may be offered by co-operative banks on savings and term deposits. It has now been decided to allow the state co-operative banks functioning in the Union Territories to offer the same maximum rates of interest permissible in the case of central co-operative banks. The amending directive enabling them to offer upto ½% more than the minimum rates prescribed in our directive dated 16 August 1974 is enclosed.

Ref. No. ACD. ID. 5347/J. 32-74/5 dated 17 April 1975/27 Chaitra 1896 (S)

INTEREST RATES ON DEPOSITS

In exercise of the powers conferred by Sections 21 and 35A read with Section 56 of the Banking Regulation Act, 1949 the Reserve Bank of India, being satisfied that it is necessary in public interest so to do hereby directs that notwithstanding what is contained in its directive No. ACD. ID. 2918/J. 32-74/5 dated 22 November 1974, the state co-operative banks functioning in the Union Territories may pay interest on deposits upto but not exceeding ½% over and above the minimum rates prescribed in the Bank's directive No. ACD. ID. 935/J. 32-74/5 dated 16 August 1974.

EXCHANGE CONTROL

Trade with Pakistan.

A Trade Agreement between the Governments of Pakistan and India was signed on 23rd January 1975 to remain valid for one year from the date of signature subject to automatic extension for two years thereafter if 3 months' notice prior to the expiration of the initial period of validity of an year is given by either Government to the other. The Agreement stipulates *inter alia*, that, to begin with trade will be conducted on Government to Government basis or through Government controlled Trade Corporations of the two countries and that all payments and charges in connection with the trade shall be effected in freely convertible currency in accordance with the foreign exchange regulations of the two countries. The two Governments have, for the purpose of giving effect to the payments provision in the Agreement, also signed a Memorandum of Understanding which, *inter alia*, stipulates that (*a*) exports from India/Pakistan will be covered by irrevocable documentary letters of credit opened by a bank in Pakistan/India with a bank in India/Pakistan expressed in convertible currency and (*b*) to avoid multiplicity of banks handling transactions in initial stages on either side such transactions will for the present be confined to the State Bank of India in India and National Bank of Pakistan in Pakistan. State Bank of India and National Bank of Pakistan have, therefore, entered, separately, into an Agency Arrangement in terms of which State Bank of India's Main offices/branches at Calcutta, Bombay, Madras and New Delhi on the Indian side and National Bank of Pakistan's Karachi and Lahore offices on the Pakistan side only will conduct transactions in this regard, which, for the present will be conducted in two currencies, Pound Sterling and U.S. Dollar only.

Resumption of shipping services between India and Pakistan.

2. A Protocol on resumption of shipping services has been signed by the Governments of India and Pakistan on the 15th January 1975. In terms of this Protocol necessary steps are to be taken by both the countries to restore direct shipping services with effect from 15th February 1975. The Protocol restricts the carriage of cargo between the two countries to the vessels sailing under the flag of either country in accordance with its laws and regulations. The Director General of Shipping, Bombay and the Director General of Ports and Shipping, Karachi, will co-ordinate all questions connected with the operation of direct shipping services between both the countries. The Protocol further provides that all payments and expenses relating to shipping services between the two countries shall be effected in freely convertible currencies in accordance with the foreign exchange regulations in force from time to time in each country.

3. Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc. and the number of 'P' forms approved during the month of February 1975 and the progressive total thereof for the period from April 1974 to February 1975 are given in the following statements.

I. FOREIGN EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of permits issued		Amount of exchange released (Rs. 000's)		Number of permits issued		Amount of exchange released (Rs. 000's)	
	Feb. 1975	April '74 to Feb. '75	Feb. 1975	April '74 to Feb. '75	Feb. 1975	April '74 to Feb. '75	Feb. 1975	April '74 to Feb. '75
U.K. and Europe ..	34	481	323	4181	24	471	100	2348
U.S.A. and Canada ..	22	1180	418	31767	6	759	109	14365
Other Countries ..	6	134	15	757	3	118	1	467

II. FOREIGN EXCHANGE PERMITS ISSUED FOR TRAVEL ABROAD FOR PURPOSES OTHER THAN STUDY/TRAINING

	Number of permits issued		Amount of exchange released (Rs. 000's)	
	Feb. 1975	April '74 to Feb. 1975	Feb. 1975	April '74 to Feb. 1975
1. Business	885	13007	6276	84374
2. Medical treatment	33	405	360	5499
3. Study tours	54	685	372	4938
4. Attendance at conferences	38	1168	200	3219
5. Miscellaneous	371	5201	1017	11047

III. NUMBER OF 'P' FORM APPLICATIONS APPROVED*

Purpose	February 1975	April 74 to February 1975
1. Joining head of family	1259	11275
2. Visits to relatives	782	18651
3. Export promotion	27	338
4. Employment abroad	2735	18676
5. Emigration for permanent settlement	750	8874
6. Students/Trainees	100	2961
7. Miscellaneous	769	16898

* No foreign exchange is released in such cases.

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING DECEMBER 1974

Name of district/ Centre	Name of Bank	Status	Classification
1.	2.	3.	4.
ANDHRA PRADESH			
1. Anantapur			
1. Amarapuram	Syndicate Bank	B.	R.
2. Hindupur	Corporation Bank Ltd.	B.	S/U.
2. Cuddapah			
1. Cuddapah-Station Road	Syndicate Bank	B.	S/U.
2. Tsundupalli	-do-	B.	R.
3. Chittoor			
1. Sri Kalahasti	Indian Bank	B.	S/U.
2. Tirupathi	Indian Overseas Bank	B.	S/U.
3. Tirupathi	Vijaya Bank Ltd.	B.	S/U.
4. East Godavari			
1. Angara	State Bank of India	S.O.	R.
2. Kakinada-Engineering College Campus	-do-	S.O.	P.T.
3. Kakinada	South Indian Bank Ltd.	B.	P.T.
4. Rajahmundry Bazar	State Bank of India	B.	U.
5. Tuni	Bank of India	B.	S/U.
5. Guntur			
1. Nizampatnam	State Bank of India	S.O.	R.
2. Tenali	Syndicate Bank	B.	U.
6. Hyderabad			
1. Hyderabad-Bashirbagh	Canara Bank	B.	M.
2. Hyderabad-Kachiguda	Bank of Maharashtra	B.	M.
3. Hyderabad-Secunderabad	-do-	B.	M.
4. Hyderabad-Rashtrapathi Road	Indian Overseas Bank	B.	M.
7. Karimnagar			
1. Peddapalli	Indian Bank	B.	S/U.
8. Krishna			
1. Korukollu	State Bank of India	S.O.	R.
2. Vijayawada-Kothapeta	-do-	B.	U.
3. Vijayawada	Allahabad Bank	B.	U.
4. Vijayawada	Bank of Maharashtra	B.	U.
5. Katuru	Andhra Bank Ltd.	B.	R.
9. Kurnool			
1. Veigodu	Syndicate Bank	B.	R.
2. Adoni	Lakshmi Vilas Bank Ltd.	B.	S/U.
10. Mahbubnagar			
1. Mahbubnagar	State Bank of India	B.	S/U.
2. Mahbubnagar	Indian Bank	B.	S/U.
3. Palem	Union Bank of India	B.	R.
11. Medak			
1. Sangareddy	State Bank of India	B.	S/U.
2. Medak	Indian Bank	B.	S/U.
12. Nellore			
1. Nellore-Fathekhanpet	State Bank of India	B.	U.
2. Iskapalli	Syndicate Bank	B.	R.
13. Prakasam			
1. Tarlupadu	State Bank of India	S.O.	S/U.
2. Markapur	Syndicate Bank	B.	S/U.
14. Visakhapatnam			
1. Etikoppaka	State Bank of India	S.O.	R.
2. Rambilli	-do-	S.O.	R.
3. Sriharipuram	-do-	S.O.	R.
4. Visakhapatnam	Corporation Bank Ltd.	B.	PT
15. Warangal			
1. Mahbubabad	Indian Overseas Bank	B.	S/U.
16. West Godavari			
1. Kamavarapukota	Andhra Bank Ltd.	B.	S/U.
2. Palakol	Vysya Bank Ltd.	B.	S/U.
ASSAM			
1. Cachar			
1. Narsingpur	State Bank of India	A.D.B.	R.
2. Darrang			
1. Sipajhar	United Commercial Bank	B.	R.

Name of district/ Centre	Name of bank	Status	Classification
1.	2.	3.	4.
ASSAM (Contd.)			
3. Dibrugar			
1. Dullajan	United Commercial Bank	B.	S/U.
4. Goalpara			
1. Chapar	United Commercial Bank	B.	R.
1. Goalpara	-do-	B.	S/U.
2. Bongaigaon	Union Bank of India	B.	S/U.
5. Kamrup			
1. Beharihat	Punjab National Bank	P.O.	R.
2. Rangia	United Commercial Bank	B.	R.
3. Gauhati	Indian Bank	B.	U.
4. Gauhati	Indian Overseas Bank	B	R
BIHAR			
1. Aurangabad			
1. Baroon	Punjab National Bank	P.O.	R.
2. Imamganj	-do-	P.O.	R.
2. Begusarai			
1. Barauni-I.O.C. Township	United Commercial Bank	B.	S/U.
2. Begusarai	Allahabad Bank	B.	S/U.
3. Bhagalpur			
1. Barahat	United Commercial Bank	B.	R.
2. Bounsi	-do-	B.	R.
3. Narayanpur	-do-	B.	R.
4. Bhojpur			
1. Barhara	Punjab National Bank	P.O.	R.
2. Arrah	Allahabad Bank	B.	S/U.
5. Dhanbad			
1. Baliapur	United Commercial Bank	B.	R.
6. Giridih			
1. Badgodar	State Bank of India	S.O.	R.
7. Hazaribagh			
1. Tailaiya Dam	State Bank of India	S.O.	R.
2. Kodanma-Jhumritilaiya	Union Bank of India	B.	S/U.

Name of district/ Centre	Name of Bank	Status	Classification
1	2.	3.	4.
BIHAR			
8. Monghyr			
1. Asarganj	State Bank of India	S.O.	R.
2. Jamalpur	-do-	B.	S/U.
3. Maheshkhunt	-do-	S.O.	R.
9. Muzaffarpur			
1. Sakra	Bank of India	B.	R.
10. Nalanda			
1. Rajgir	State Bank of India	S.O.	R.
11. Nawadah			
1. Akbarpur	Punjab National Bank	P.O.	R.
2. Gobindpur	-do-	P.O.	R.
3. Pakri Waraman	-do-	P.O.	R.
12. Palamau			
1. Bishrampur	State Bank of India	S.O.	R.
2. Patan	-do-	S.O.	R.
13. Patna			
1. Patna-Chauhatta	State Bank of India	S.O.	U.
2. Patna-Exhibition Road	-do-	S.O.	U
3. Patna-Gardanibagh	-do-	S.O.	U.
4. Patna-New Market	-do-	S.O.	U.
5. Patna-Patna Boring Road	Punjab National Bank	B.	U.
6. Punpun	-do-	P.O.	R
7. Pataliputra Industrial Area	United Commercial Bank	B.	R.
8. Patna-Longertoli	United Bank of India	B.	U.
14. Santhal Parganas			
1. Deoghar Bazar	State Bank of India	B.	S/U.
2. Dumka Bazar	-do-	B.	S/U
15. Saran			
1. Bhagwanpur	Punjab National Bank	P.O.	R
2. Chapra	Allahabad Bank	B.	S/U.
16. Singhbhum			
1. Jamshedpur-Sonary	Central Bank of India	B.	U.
2. Gamaria	United Commercial Bank	B.	R.
3. Jamshedpur-Sakohi	-do-	B.	U.
4. Jamshedpur	Indian Overseas Bank	B.	U.

Name of district/ Centre	Name of Bank	Status	Classification
1.	2.	3.	4.
BIHAR (Contd.)			
17. Sitamarhi			
1. Sitamarhi Bazar	State Bank of India	B.	R.
2. Sitamarhi	Allahabad Bank	B.	S/U.
GUJARAT			
1. Ahmedabad			
1. Ahmedabad Cantonment (Camp Sadar Bazar)	State Bank of India	B.	S/U.
2. Ahmedabad-Gujarat College	-do-	B.	M.
3. Ahmedabad-Madhupura	-do-	S.O.	M.
4. Sardarnagar	-do-	S.O.	R.
5. Ahmedabad-Jawahar Chowk	Bank of India	B.	M.
6. Ahmedabad-Naranpura	Bank of Baroda	B.	M.
7. Ahmedabad-Paldi	United Commercial Bank	B.	M.
8. Ahmedabad-Ashram Road	Dena Bank	B.	M.
9. Odhav	-do-	B.	S/U.
10. Ahmedabad-Relief Road	Bank of Maharashtra	B.	M.
2. Banaskantha			
1. Dantiwada	State Bank of India	S.O.	R.
3 Baroda			
1. Maneja	State Bank of India	S.O.	R.
2. Sankheda	-do-	B.	R.
4. Bhavnagar			
1. Bhavnagar-Kumbarvada	State Bank of Saurashtra	B.	U.
5. Gandhinagar			
1. Gandhinagar	Allahabad Bank	B.	S/U.
6. Jamnagar			
1. Mithapur-Surajkaradi	State Bank of India	S.O.	S/U.
2. Jamnagar	Indian Overseas Bank	B.	U.
7. Junagadh			
1. Adri	State Bank of India	S.O.	R.
2. Mangrol	-do-	S.O.	S/U.
3. Chorvad	State Bank of Saurashtra	B.	R.
4. Veraval	United Bank of India	B.	S/U.
8. Kaira			
1. Vadod	Bank of Baroda	B.	R.
2. Nadiad	Canara Bank	B.	U.
3. Anand	Indian Bank	B.	S/U.
9. Kutch			
1. Mandvi	State Bank of Saurashtra	B.	S/U.
2. Sukhpur Roha	Dena Bank	B.	R.
10. Panchmahals			
1. Ratanpur (Kantdi)	State Bank of India	S.O.	R.
11. Rajkot			
1. Paneli (Moti)	State Bank of Saurashtra	B.	R.
2. Rajkot-Mandvi Chowk	Bank of Baroda	B.	U.
3. Rajkot-Jagnath Plot	Dena Bank	B.	U.
4. Rajkot-Vaniavadi	Indian Overseas Bank	B.	U.
12. Sabarkantha			
1. Raigadh	Union Bank of India	B.	R.
13. Surat			
1. Surat-Pandesara Industrial Estate	State Bank of India	S.O.	U.
2. Surat-Galemandi	Dena Bank	B.	U.
HARYANA			
1. Gurgaon			
1. Faridabad	United Bank of India	B.	U.
2. Hissar			
1. Jeevan Nagar	State Bank of India	S.O.	R.
2. Hissar	Bank of India	B.	S/U.
3. Ratia	Punjab National Bank	P.O.	R.
3. Mahendragarh			
1. Narnaul	Oriental Bank of Commerce Ltd.	B.	S/U.

Name of district/ Centre	Name of Bank	Status	Classification
1.	2.	3.	4.
HARYANA (Contd.)			
4. Rohtak			
1. Matanhail	State Bank of India	S.O.	R.
2. Dulehra	Punjab National Bank	P.O.	R.
3. Asthalbohar	Lakshmi Commercial Bank Ltd.	B.	R.
4. Sankhol	New Bank of India Ltd.	S.O.	R.
5. Sonepat			
1. Baroda	Punjab National Bank	P.O.	R.
HIMACHAL PRADESH			
6. Kangra			
1. Mcleodganj	Punjab National Bank	P.O.	R.
2. Dharamsala	New Bank of India Ltd.	S.O.	S/U.
7. Mandi			
1. Mandi	Indian Overseas Bank	B.	S/U.
8. Simla			
1. Sanawar-Lawrence School	State Bank of Patiala	B.	S/U.
2. Simla	Indian Overseas Bank	B.	S/U.
JAMMU & KASHMIR			
1. Srinagar			
1. Srinagar—Zainakadal	Jammu & Kashmir Bank Ltd.	B.	U.
KARNATAKA			
1. Bangalore			
1. Bangalore-Gandhibazar (Basavangudi)	State Bank of India	B.	M.
2. Bangalore-Shivaji Nagar	-do-	B.	M.
3. Bangalore-Jayacha maraJendra Road	Bank of India	B.	M.
4. Bangalore-Basavangudi	Syndicate Bank	B.	M.
5. Bangalore—Malleswaram Link Road	Karnataka Bank Ltd.	B.	M.

Name of district/ Centre	Name of bank	Status	Classification
1.	2.	3.	4.
2. Bidar			
1. Bidar	State Bank of India	B.	S/U.
3. Bijapur			
1. Devar-Hippargi	Syndicate Bank	B.	R.
4. Chickmagalur			
1. Balehonnur	Canara Bank	B.	R.
5. Chitradurga			
1. Chitradurga	Indian Bank	B.	S/U.
6. Coorg			
1. Mercara	South Indian Bank Ltd.	B.	S/U.
2. Polibetta	Vijaya Bank Ltd.	B.	R.
7. Dharwar			
1. Belgalpet	Syndicate Bank	B.	R.
2. Hubli-Dharwar	Union Bank of India	B.	U.
8. Hassan			
1. Hassan	Indian Bank	B.	S/U.
2. K. Hoskote	Corporation Bank Ltd.	B.	R.
9. Kolar			
1. Mulbagal	Canara Bank	B.	S/U.
10. Mysore			
1. Mysore-Thonchikoppal Layout Saraswatipuram	Canara Bank	B.	U.
2. Mysore-Tilaknagar	-do-	B.	U.
3. Chamrajnagar	Indian Bank	B.	S/U.
4. Mysore	Bank of Maharashtra	B.	U.
5. Bannur	Indian Overseas Bank	B.	S/U.
11. Raichur			
1. Raichur	Bank of Maharashtra	B.	S/U.
12. Shimoga			
1. Shimoga	Bank of India	B.	U.
2. Shimoga-Vidyanagar	Canara Bank	B.	U.
3. Shimoga	South Indian Bank Ltd.	B.	U.

Name of district/ Centre	Name of Bank	Status	Classification
1.	2.	3.	4.
KARNATAKA (Contd.)			
13 South Kanara			
1. Panambur-Mangalore Harbour Project Area	Syndicate Bank	B.	R.
2. Mangalore	Bank of Maharashtra	B.	PT.
3. Mangalore-Bunder	Karnataka Bank Ltd.	B.	PT.
4 Belthangady	Vijaya Bank Ltd.	B.	R.
5. Mangalore-Bendoor	-do-	B.	PT.
6 Mundaje	Vijaya Bank Ltd.	B.	R.
7 Panambur	-do-	B.	S/U.
8. Polali	-do-	B.	R.
9. Suratkal	-do-	B.	R.
KERALA			
1 Alleppey			
1. Alleppey	Bank of India	B.	U.
2. Chengannur	Indian Bank	B.	S/U.
3. Eraviperoor	Federal Bank Ltd.	B.	S/U.
4. Mannar	-do-	B.	S/U.
5 Mavelikara	Bank of Cochin Ltd.	B.	S/U.
2. Cannanore			
1 Muzhapilangad	Canara Bank	B.	S/U.
2 South Trikarpur	Syndicate Bank	B.	S/U.
3 Kuthuparamba	Nedungadi Bank Ltd.	B.	S/U.
3. Ernakulam			
1. Cochin-Jew Town	Union Bank of India	B.	PT.
2. Cochin	Bank of Maharashtra	B.	PT.
3. Alwaye Rly. Station Square	Federal Bank Ltd.	B.	S/U.
4. Cochin	New Bank of India Ltd.	B.	PT.
4. Idikki			
1. Idikki	South Indian Bank Ltd.	B.	S/U.
5. Kottayam			
1. Mammood	State Bank of Travancore	B.	S/U.
2. Changanacherry	Indian Bank	B.	S/U.
3. Ponkunnam	Federal Bank Ltd.	B.	S/U.
6. Kozhikode			
1. Kozhikode-Kallayi	State Bank of Travancore	B.	U.
7. Malappuram			
1. Manjeri	Canara Bank	B.	S/U.
2. Wandoor	-do-	B.	S/U.
8. Palghat			
1. Mannarghat	Canara Bank	B.	S/U.
9. Quilon			
1. Oachira	State Bank of Travancore	B.	S/U
2. Kadampanad	-do-	B.	S/U.
3. Chavara-Thekkumbhagom	-do-	A.D.B.	S/U
4. Chittar	Federal Bank Ltd.	B.	R.
10. Trichur			
1. Kunnamkulam	Canara Bank	B.	S/U.
2. Kunnamkulam	Indian Bank	B.	S/U.
3. Thattippal	Dhanalakshmi Bank Ltd.	B.	R.
4. Pavaratty	Nedungadi Bank Ltd.	B.	R.
11. Trivandrum			
1. Madaveor	State Bank of Travancore	B.	R.
2. Trivandrum-Kochuveli	Syndicate Bank	B.	U.
3. Kattiyurkavu	Indian Overseas Bank	B.	S/U.
4. Aryanal	Dhanalakshmi Bank Ltd.	B.	R.
MADHYA PRADESH			
1. Bhind			
1. Bhind	Punjab & Sind Bank Ltd.	B.	S/U.
2. Bhopal			
1. Bhopal—Bhopal University	State Bank of India	S.O.	U.
2. Bhopal-Chandbarh	-do-	S.O.	U.
3. Bhopal	Syndicate Bank	B.	U.
4. Bhopal	Oriental Bank of Commerce Ltd.	B.	U.
3. Bilaspur			
1. Bilaspur	Bank of India	B.	U

Name of district/ Centre	Name of Bank	Status	Classification
1.	2.	3.	4.
MADHYA PRADESH (Contd.)			
4. Durg			
1. Dhamdha	Bank of India	B.	R.
5. East Nimar			
1. Phophnar	Bank of India	B.	R.
6. Gwalior			
1. Gwalior	Canara Bank	B.	U.
2. Gwalior City	Punjab & Sind Bank Ltd.	B.	U.
3. Gwalior	Vijaya Bank Ltd.	B.	U.
7. Hoshangabad			
1. Itarsi	Bank of India	B.	S/U.
2. Itarsi	Allahabad Bank	B.	S/U.
8. Indore			
1. Indore	Vijaya Bank Ltd.	B.	U.
9. Jabalpur			
1. Katni	Bank of India	B.	S/U.
2. Jabalpur-Vehicle Factory Area	United Commercial Bank	B.	U.
3. Katni	Allahabad Bank	B.	S/U.
10. Raipur			
1. Raipur	Corporation Bank Ltd.	B.	U.
11. Sagar			
1. Sagar	Canara Bank	B.	U.
12. Ujjain			
1. Ujjain	Canara Bank	B.	U.
MAHARASHTRA			
1. Amravati			
1. Amaravati	State Bank of India	A.D.B.	U.
2. Mangrul	-do-	S.O.	R.
3. Talegaon	-do-	S.O.	R.
4. Tiosa	-do-	S.O.	R.
2. Aurangabad			
1. Anvi	State Bank of India	S.O.	R.
2. Mukundwadi	-do-	S.O.	R.
3. Wadi Godri	-do-	B.	R.
4. Jalna	United Western Bank Ltd.	B.	S/U.
3. Bhir			
1. Ashti	State Bank of India	S.O.	R.
2. Parli Vaijnath	-do-	B.	S/U.
4. Bombay			
1. Bombay-Mulund (West)	State Bank of India	B.	M.
2. Bombay—Bandra (West) Pali Market	-do-	B.	M.
3. Bombay—Santa-Cruz Electronics Export Processing Zone	-do-	B.	M.
4. Bombay-Mazagaon	Bank of India	B.	M.
5. Bombay—Mulund (West)	-do-	B.	M.
6. Bombay—Andheri (East)	United Bank of India	B.	M.
7. Bombay—Grant Road	Dena Bank	B.	M.
8. Bombay—Matunga Road	-do-	B.	M.
9. Bombay—Umarkhadi	-do-	B.	M.
10. Bombay—Wadala	Indian Overseas Bank	B.	M.
11. Bombay—Dadabhoy Naoroji Road	Corporation Bank Ltd.	B.	M.
12. Bombay—Goregaon	Vijaya Bank Ltd.	B.	M.
13. Bombay—Vile Parle	-do-	B.	M.
5. Buldhana			
1. Amdapur	State Bank of India	S.O.	R.
2. Dhad	-do-	S.O.	R.
3. Jalgaon—Jamod	-do-	A.D.B.	R.
6. Chandrapur			
1. Ballarpur	State Bank of India	B.	S/U.
7. Dhulia			
1. Visarwadi	State Bank of India	S.O.	R.
8. Jalgaon			
1. Jalgaon	State Bank of India	A.D.B.	U.
2. Bhusaval	United Western Bank Ltd.	B.	S/U.
3. Chalisgaon	-do-	B.	S/U.
9. Kolaba			
1. Kamotha	State Bank of India	B.	R.
2. Roha Industrial Estate	Bank of Maharashtra	B.	R.

MAHARASHTRA (*Contd.*)

Name of district/ centre	Name of Bank	Status	Classification
(1)	(2)	(3)	(4)
10. Kolhapur			
1. Kolhapur—Udyam Nagar Industrial Estate	State Bank of India	B.	U.
2. Gadhinglaj	Bank of India	B.	S/U.
3. Sarood	-do-	B.	R
4. Gadhinglaj	Bank of Maharashtra	B	S/U.
5. Kale	Bank of Karad Ltd.	B.	R.
6. Ingali	Ratnakar Bank Ltd.	B.	R.
7. Kolhapur—Bharat Housing Society—Rajarampuri	-do-	B.	U.
8. Vasagade	-do-	B.	R.
9. Valivade—Station Area	-do-	B.	R.
11. Nagpur			
1. Nagpur—Medical College Area	State Bank of India	S.O.	U.
2. Nagpur—Panchpoli	-do-	S.O.	U.
3. Nagpur—Medical College Square	Bank of India	B.	U.
4. Saoner	-do-	B.	S/U.
5. Nagpur	United Bank of India	B.	U.
6. Nagpur—Dhantoli (Congress Nagar)	Union Bank of India	B.	U.
12. Nanded			
1. Naigaon (Bazar)	State Bank of India	B.	R.
13. Nasik			
1. Nasik	Syndicate Bank	B.	U.
2. Malegaon	United Western Bank Ltd.	B.	U.
14. Osmanabad			
1. Andore	State Bank of India	B.	S/U.
2. Ausa	-do-	B.	S/U.
15. Parbhani			
1. Jintur	State Bank of India	B.	S/U.
16. Poona			
1. Poona—Pashan Road	Bank of India	B.	U.
2. Poona—Subhashnagar Colony	Bank of Baroda	B.	U.
3. Poona—Akurdi	Bank of Maharashtra	B.	U
4. Bhosarigaon	-do-	B.	R.
17. Ratnagiri			
1. Kasai (Dodamarg)	Bank of India	B.	R.
2. Sangameshwar	-do-	B.	R.
3. Ratnagiri	Dena Bank	B.	S/U.
18. Sangli			
1. Kasegaon	State Bank of India	S.O.	R.
2. Miraj—Wanless-Hospital	-do-	S.O.	U.
3. Sangli	Bank of Karad Ltd.	B.	U.
4. Karagani	Sangli Bank Ltd.	B.	R.
5. Rethare—Haranax	-do-	B.	R.
19. Satara			
1. Karad	Dena Bank	B.	S/U
20. Sholapur			
1. Jour	State Bank of India	S.O.	R.
21. Thana			
1. Rabalre Trans-Thana Creek. Industrial Area	State Bank of India	B.	R.
1. Navghar (Bassein)	-do-	B.	R.
2. Washi—Turbhe	Union Bank of India	B.	R.
3. Tarapur Industrial Estate	Bank of Maharashtra	B.	R.
4. Thana	Bank of Karad Ltd.	B.	U.
22. Wardha			
1. Arvi	State Bank of India	B.	S/U.
2. Wadhona	-do-	S.O.	R.
23. Yeotmal			
1. Dhanki	State Bank of India	S.O.	R.
2. Patanbori	-do-	S.O.	R.

Name of district/ centre	Name of Bank	Status	Classification
(1)	(2)	(3)	(4)
	MANIPUR		
1. Imphal—Paonabazar	United Bank of India	B.	U.
	MEGHALAYA		
1. Garo Hills			
1. Barengapara	State Bank of India	S.O.	R.
2. Khasi Hills			
1. Paynursla	State Bank of India	B.	R.
	ORISSA		
1. Balasore			
1. Bhadrak	Punjab National Bank	P.O.	S/U.
2. Bolangir			
1. Bolangir	United Commercial Bank	B.	S/U.
3. Cuttack			
1. Cuttack—Ranihat	United Bank of India	B.	U.
2. Cuttack	Syndicate Bank	B.	U.
3. Niali	Indian Bank	B.	R.
4. Ganjam			
1. Khallikota	Indian Bank	B.	R.
5. Keonjhar			
1. Ghatgaon	Bank of India	B.	R.
6. Koraput			
1. Jaykaypur	Indian Overseas Bank	B.	R.
7. Mayurbhanj			
1. Bangriposi	Bank of India	B.	R.
2. Karanjia	-do-	B.	R.
8. Puri			
1. Balugaon	State Bank of India	B.	R.
2. Gop	Punjab National Bank	P.O.	R.
3. Jatni	-do-	P.O.	S/U.
4. Puri	Indian Bank	B.	S/U.
9. Sambalpur			
1. Bargarh	Union Bank of India	B.	S/U
2. Sambalpur	-do-	B.	S/U.
10. Sundergarh			
1. Rourkela	Allahabad Bank	B.	U
	PUNJAB		
1. Amritsar			
1. Amritsar-Putlighar Bazar	State Bank of India	B.	U.
2. Amritsar-Kennedy Avenue	Bank of Baroda	B.	U
3. Wadala Kalan	Punjab & Sind Bank Ltd.	B.	R.
4. Amritsar	Vijaya Bank Ltd.	B.	U.
2. Bhatinda			
1. Raman mandi	Punjab & Sind Bank Ltd.	B.	S/U.
2. Rampura Phul	-do-	B.	S/U.
3. Talwandi-Sabo	-do-	B.	R.
3. Ferozepur			
1. Abohar	Punjab & Sind Bank Ltd.	B.	S/U
4. Gurdaspur			
1. Batala Simble Chowk	Punjab National Bank	P.O.	S/U.
5. Hoshiarpur			
1. Garh Shankar	Punjab & Sind Bank Ltd.	B.	R.
6. Jullundur			
1. Jullundur-Jullundur Industrial Area	Bank of India	B.	U
2. Jullundur	Indian Bank	B.	U.
3. Nawan Shahr	Punjab & Sind Bank Ltd.	B.	S/U.
4. Jullundur	Vijaya Bank Ltd.	B.	U
7. Ludhiana			
1. Ludhiana-Bazar Kharadian	Punjab National Bank	P.O.	U.
2. Ludhiana	Bank of Maharashtra	B.	U
3. Samrala	Punjab & Sind Bank Ltd.	B.	R
4. Ludhiana	Vijaya Bank Ltd.	B.	U.

Name of district/ Centre	Name of Bank	Status	Classification
(1)	(2)	(3)	(4)
PUNJAB (*Contd.*)			
8. Patiala			
1. Dhakansu-Rajpura Focal Point	State Bank of India	S.O.	R.
2. Patiala-Netaji Subhash National Institute of Sports	State Bank of Patiala	B.	U.
9. Ropar			
1. Morinda	Punjab & Sind Bank Ltd.	B.	R.
2. Nangal	-do-	B.	S/U.
10. Sangrur			
1. Ahmedgarh	Punjab & Sind Bank Ltd.	B.	S/U.
2. Barnala	-do-	B.	S/U.
3. Bhawanigarh	-do-	B.	R.
4. Dhuri	-do-	B.	S/U.
5 Gharachon	-do-	B.	R.
RAJASTHAN			
1. Alwar			
1. Neemrana	Punjab National Bank	P.O.	R.
2. Bharatpur			
1. Bayana	Punjab National Bank	P.O.	S/U.
3. Bhilwara			
1. Jahajpur	Bank of Baroda	B.	R.
4. Bikaner			
1. Udramsar	State Bank of Bikaner and Jaipur	O.M.O.	R.
5. Jaipur			
1. Mozmabad	State Bank of Bikaner and Jaipur	B.	R.
2. Baswa	United Commercial Bank	B.	R.
3. Jaipur	Bank of Maharashtra	B.	U.
6. Nagaur			
1. Basni	United Commercial Bank	B.	R.

Name of district/ Centre	Name of Bank	Status	Classification
(1)	(2)	(3)	(4)
7. Pali			
1. Rohat	State Bank of Bikaner & Jaipur	O.M.O	R.
8. Sikar			
1. Fatehpur	Punjab National Bank	P.O.	S/U.
9. Udaipur			
1. Khamnaur	State Bank of Bikaner & Jaipur	O.M.O.	R.
TAMIL NADU			
1. Chingleput			
1. Ambattur-S.I.D.C.O. Industrial Estate	State Bank of India	B.	S/U.
2. Manali-Madras Fertilisers Ltd., Campus	-do-	S.O.	R.
3. Thiruvanmiyur Instronics Campus	Indian Overseas Bank	B.	S/U.
4. Thiruverkadu	Karur Vysya Bank Ltd.	B.	R.
2. Coimbatore			
1. Coimbatore-Trichy Road	Central Bank of India	B.	U.
2. Coimbatore	Allahabad Bank	B.	U.
3. Coimbatore-Jail Road	Indian Overseas Bank	B.	U.
4. Coimbatore-Gandhipuram	Lakshmi Vilas Bank Ltd.	B.	U.
5. Muthur	-do-	B.	R.
6. Kovilpalayam	South Indian Bank Ltd.	B.	R.
3. Kanyakumari			
1. Bhoothapandi	State Bank of Travancore	B.	R.
4. Madras			
1. Madras-Besant Nagar	State Bank of India	B.	M.
2. Madras-Mount Road (Thousand Lights)	-do-	B.	M.
3. Madras-Basin Bridge Road	Syndicate Bank	B.	M.
4. Madras-George Town	Bharat Overseas Bank Ltd.	B.	M.
5. Madurai			
1. Madurai	Allahabad Bank	B.	U.
2. Madurai	Vijaya Bank Ltd.	B.	U.

Name of district/ Centre	Name of Bank	Status	Classification
(1)	(2)	(3)	(4)
TAMIL NADU (*Contd.*)			
6. Nilgiris			
1. Coonoor	South Indian Bank Ltd.	B.	S/U.
7. North Arcot			
1. Tiruvanna-malai	Canara Bank	B.	S/U.
8. Ramanathapuram			
1. Elayirampannai	Tamilnad Mercantile Bank Ltd.	B.	R.
9. Salem			
1. Pallipalayam	State Bank of India	B.	S/U.
2. Salem	Bank of India	B.	U.
3. Rasipalayam	Indian Bank	B.	R.
4. Salem	Bank of Maharashtra	B.	U.
5. Pallipalayam	Lakshmi Vilas Bank Ltd.	B.	S/U.
10. Thanjavur			
1. Manganallur	Canara Bank	B.	R.
2. Pattukkottai	Kumbakonam City Union Bank Ltd.	B.	S/U.
11. Tiruchirapalli			
1. Karur	Punjab National Bank	P.O.	S/U.
2. Thathiengarpet	Canara Bank	B.	S/U.
3. Tiruchirapalli	Bank of Maharashtra	B.	U.
4. Tiruchirapalli	Vijaya Bank Ltd.	B.	U.
12. Tirunelveli			
1. Palayamkottai	Bank of India	B.	S/U.
2. Tuticorin	Bank of Maharashtra	B.	PT.
3. Kovilpatti	Tamilnad Mercantile Bank Ltd.	B.	S/U.
UTTAR PRADESH			
1. Agra			
1. Artoni	Indian Overseas Bank	B.	R.
2. Aligarh			
1. Aligarh-Industrial Estate	State Bank of India	S.O.	U.
2. Aligarh	Bank of India	B.	U.
3. Akrabad	Canara Bank	B.	R.
4. Kachora	-do-	B.	R.
5. Aligarh	Hindustan Commercial Bank Ltd.	B.	U.
3. Allahabad			
1. Allahabad-Naini-Indian Telephone Industries	State Bank of India	S.O.	U
2. Allahabad-Phaphamau	-do-	B.	U
3. Allahabad	-do-	B.	U
4. Allahabad	Vijaya Bank Ltd.	B.	U.
4. Almora			
1. Someshwar	State Bank of India	S.O.	R
5. Bareilly			
1. Clutterbuckganj	State Bank of India	B.	R
6. Bijnor			
1. Jalilpur	Punjab National Bank	P.O.	R
7. Budaun			
1. Asafpur	Punjab National Bank	P.O.	R
2. Junamai	-do-	P.O.	R.
3. Usawan	-do-	P.O.	R
8. Bulandshahar			
1. Anna Khurd	Punjab National Bank	P.O.	R.
2. Danpur	-do-	P.O.	R
3. Lakhaoti	-do-	P.O.	R.
4. Unchagaon	-do-	P.O.	R.
9. Dehra Dun			
1. Dehra Dun	Indian Overseas Bank	B.	U
10. Etawah			
1. Lakhna	State Bank of India	S.O.	R.
2. Auraiya	Punjab National Bank	P.O.	S/U.
11. Faizabad			
1. Faizabad-Chowk (Main Bazar)	State Bank of India	S.O.	U
12. Farrukhabad			
1. Chhibramau	Bank of India	B.	S/U
13. Fatehpur			
1. Bindki Road	State Bank of India	S.O.	S/U

Name of district/ Centre	Name of Bank	Status	Classification
(1)	(2)	(3)	(4)
UTTAR PRADESH (*Contd.*)			
14. Gonda			
1. Khargpur	Allahabad Bank	B.	R.
2. Pachperwa	-do-	B.	R.
15. Gorakhpur			
1. Dhani	State Bank of India	S.O.	R.
2. Gorakhpur	Bank of India	B.	U.
16. Hardoi			
1. Beniganj	Bank of India	B.	R.
17. Jhansi			
1. Jakhora	Punjab National Bank	P.O.	R.
18. Kanpur			
1. Baripal	State Bank of India	S.O.	R.
2. Kanpur-Gomti No. 5	State Bank of Patiala	B.	M.
3. Kanpur-Cooper Ganj	Punjab National Bank	P.O.	M.
4. Araul	Allahabad Bank	B.	R.
19. Lucknow			
1. Arjunganj	Bank of India	B.	R.
20. Mainpuri			
1. Kuraoli	Bank of India	B.	R.
21. Mathura			
1. Bhainsa	State Bank of India	S.O.	S/U
2. Bajna	Syndicate Bank	B.	R.
3. Chhata	-do-	B.	R.
4. Choma	-do-	B.	R.
22. Meerut			
1. Baghpat	Syndicate Bank	B.	S/U.
2. Rohta	-do-	B.	R.
3 Ghaziabad	Bank of Maharashtra	B.	U.
4. Bullandshahar	Lakshmi Commercial Bank Ltd.	B.	S/U.
23. Mirzapur			
1. Bina	State Bank of India	S.O.	R.
2 Renusagar	United Commercial Bank	B.	R.
24. Moradabad			
1. Moradabad-Gandhi Nagar	State Bank of Patiala	B.	U.
2. Bahjoi	Syndicate Bank	B.	S/U.
3. Bhojpur	-do-	B.	R.
4. Kanth	-do-	B.	S/U.
25. Muzaffarnagar			
1. Taharpur-Bhabisa	United Commercial Bank	B.	R.
26. Naini Tal			
1. Kathgodam	State Bank of India	S.O.	R.
2. Kichcha	-do-	B.	R.
27. Pilibhit			
1. Jahanabad	State Bank of India	S.O.	R.
28. Pratapgarh			
1. Mandhata	State Bank of India	S.O.	R.
29. Saharanpur			
1. Rajupur	Punjab National Bank	P.O.	R.
2. Saharanpur	Allahabad Bank	B.	U.
3. Hardwar	New Bank of India Ltd.	S.O.	S/U.
30. Unnao			
1. Ganj Muradabad	Bank of India	B.	R.
2. Haidrabad	-do-	B.	R.
WEST BENGAL			
1. Birbhum			
1. Rajnagar	State Bank of India	S.O.	R.
2. Suri	Allahabad Bank	B.	S/U.
3. Rampurbat	United Industrial Bank Ltd.	B.	S/U.
2. Burdwan			
1. Nutanhat	United Commercial Bank	B.	R.
2. Asansol-Apcar Garden	United Bank of India	B.	U.
3. Calcutta			
1. Calcutta-Beadon Street	State Bank of India	B.	M.
2. Calcutta-Kasba	-do-	B.	M.
3. Calcutta-Rabindra Sarani	-do-	B.	M.
4. Calcutta-Surya Sen Street	-do-	B.	M.
5. Calcutta-Bhupendra Bose Avenue	Bank of India	B.	M.
6. Calcutta-Ballygunge	United Bank of India	B.	M.
7. Calcutta-Sashi Bhusan Dey Street	-do-	B.	M.
8. Calcutta-Subodh Mullick Square	-do-	B.	M.
9. Calcutta-Rash Behari Avenue	Allahabad Bank	B.	M.
10. Calcutta-Dharamtalla	Indian Bank	B.	M.
11. Calcutta	Bank of Maharashtra	B.	M.

Name of district/ Centre	Name of Bank	Status	Classification
(1)	(2)	(3)	(4)
WEST BENGAL *(Contd.)*			
4. Darjeeling			
1. Bengdubi	State Bank of India	S.O.	R.
5. Hooghly			
1. Dankuni	State Bank of India	B.	S/U.
2. Polba	United Commercial Bank	B.	R.
3. Rajhati	-do-	B.	R.
6. Howrah			
1. Howrah-Beiliious Road	State Bank of India	B.	U.
2. Bankra	United Commercial Bank	B.	S/U.
7. Midnapore			
1. Digha	State Bank of India	S.O.	R.
2. Garbeta	United Bank of India	B.	R.
3. Nanda Kumar	-do-	B.	R.
4. Midnapore	Allahabad Bank	B.	S/U.
8. 24-Parganas			
1. Gosaba	State Bank of India	B.	R.
2. Khardah	-do-	B.	S/U.
3. Dum Dum Cantt.	United Commercial Bank	B.	S/U.
4. Basanti	United Bank of India	B.	R.
UNION TERITORIES			
1. Chandigarh			
1. Chandigarh—Sector 7	State Bank of Patiala	B.	U.
2. Chandigarh Sector 23	Punjab National Bank	P.O.	U.
3. Chandigar—	Bank of Maharashtra	B.	U.
4. Chandigarh	Vijaya Bank Ltd.	B.	U.
2. Delhi			
1. Delhi—Gandhinagar	State Bank of India	B.	M.
2. Delhi—Kishanganj	-do-	B.	M.
3. New Delhi—Srinivaspuri	State Bank of India	B.	M.
4. New Delhi—Shastri Bhavan	State Bank of Patiala	B.	M
5. New Delhi—	Central Bank India	B.	M
6. New Delhi—Bahadurshah Zaffar Marg	Bank of India	B.	M.
7. New Delhi—Chittaranjan Park	-do-	B.	M.
8. New Delhi—Okhla Industrial Estate	-do-	B.	M
9. New Delhi—Najafgard Road	Bank of Baroda	B.	M.
10. New Delhi—Narain Industrial Area	-do-	B.	M
11. New Delhi—Bindapur	Allahabad Bank	B.	M
12. New Delhi—Bodela	-do-	B.	M.
13. New Delhi—Dhansa	-do-	B.	M
14. New Delhi—Newada	-do-	B.	M.
15. New Delhi—Tilaknagar	-do-	B.	M.
16. New Delhi—Timarpur	-do-	B.	M.
17. New Delhi—South Extension	Bank of Maharashtra	B.	M.
18. New Delhi—Karolbagh	Vijaya Bank Ltd.	B.	M.
GOA			
1. Goa			
1. Vasco-Da-Gama	Bank of Maharashtra	B.	S/U.

OFFICES CLOSED

ANDHRA PRADESH

1. Anantapur

1. *Anantapur (Women's College Campus)	Andhra Bank Ltd.	B.	S/U.

* Deleted vide our Hyderabad Office letter DBOD (H) No. 1450/B. L. 2A-74/75 dated 29-10-1974.

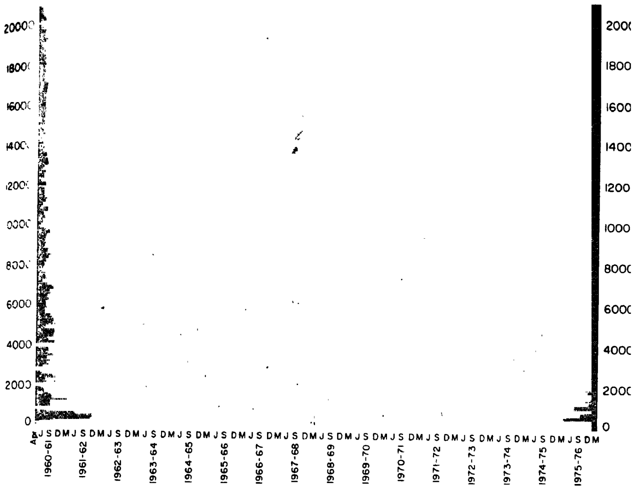
B. = Branch, S.O. = Sub-Office, P.O. = Pay Office, O.M.O. = One Man Office, ADB = Agricultural Development Branch.

R. = Rural, S/U = Semi-Urban, U. = Urban, M. = Metropolitan P.T. = Port Town.

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

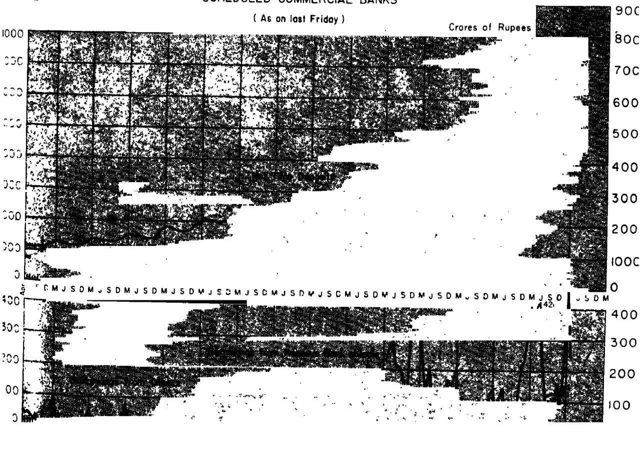
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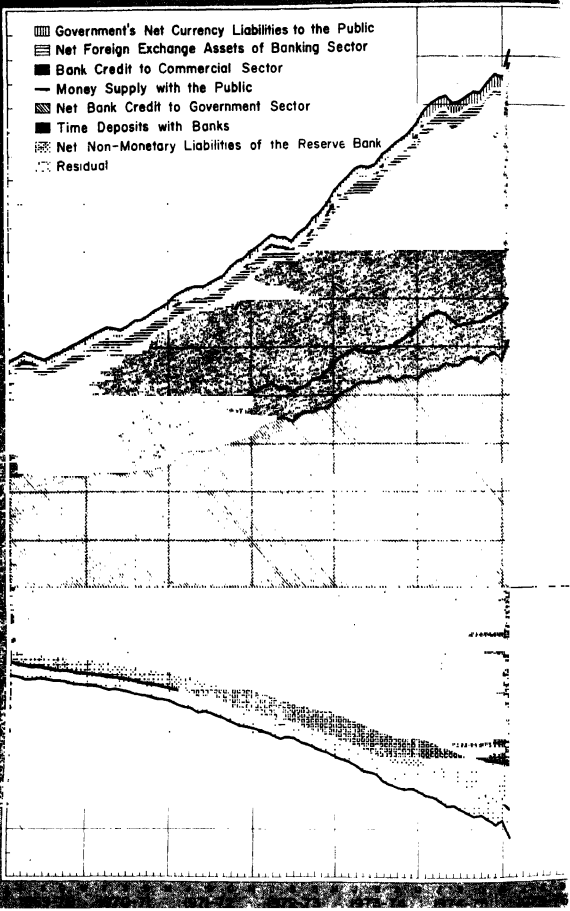


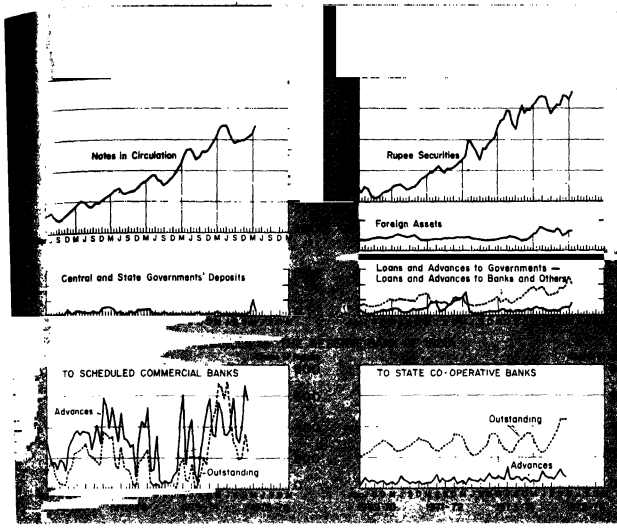
GRAPH 2

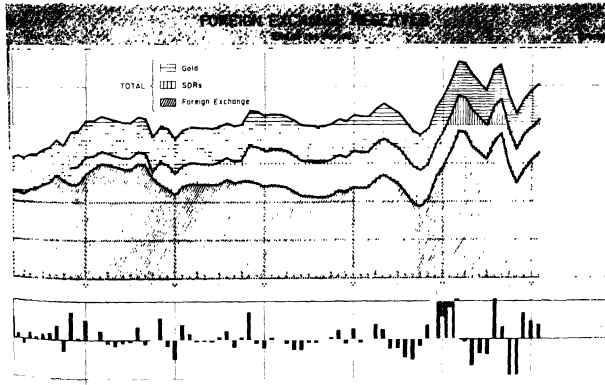
SCHEDULED COMMERCIAL BANKS

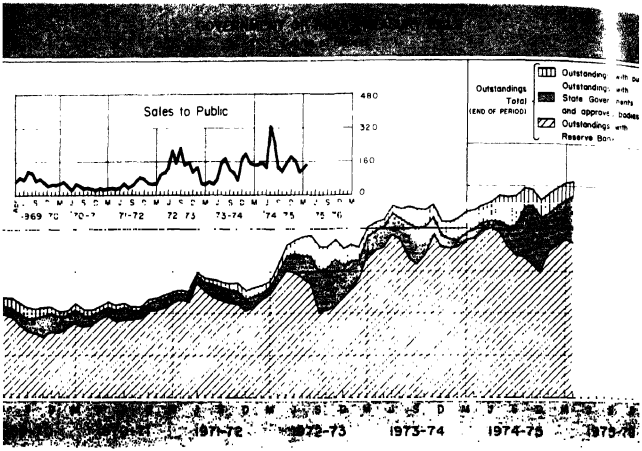
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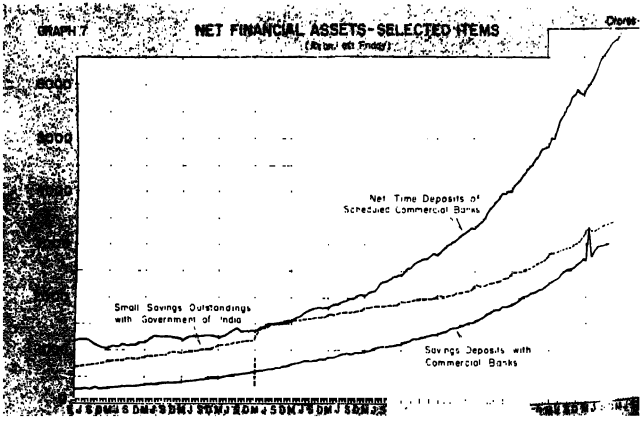


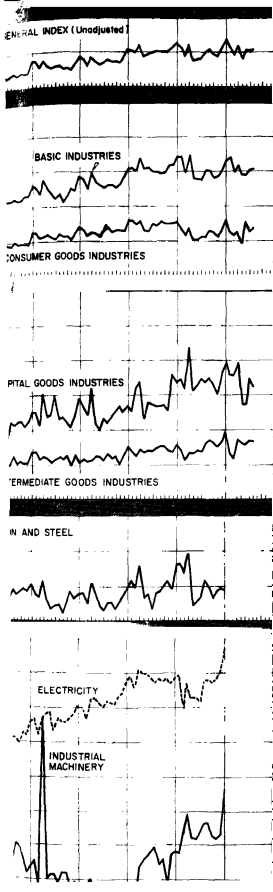

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank Credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual


Notes in Circulation
S D M J S D M J S D M J S D M J S D M J S D M J S D M J S D
Central and State Governments' Deposits
Rupee Securities
Foreign Assets
Loans and Advances to Governments —
Loans and Advances to Banks and Others
TO SCHEDULED COMMERCIAL BANKS
Advances
Outstanding
TO STATE CO-OPERATIVE BANKS
Outstanding
Advances


TOTAL
Gold
SDRs
Foreign Exchange

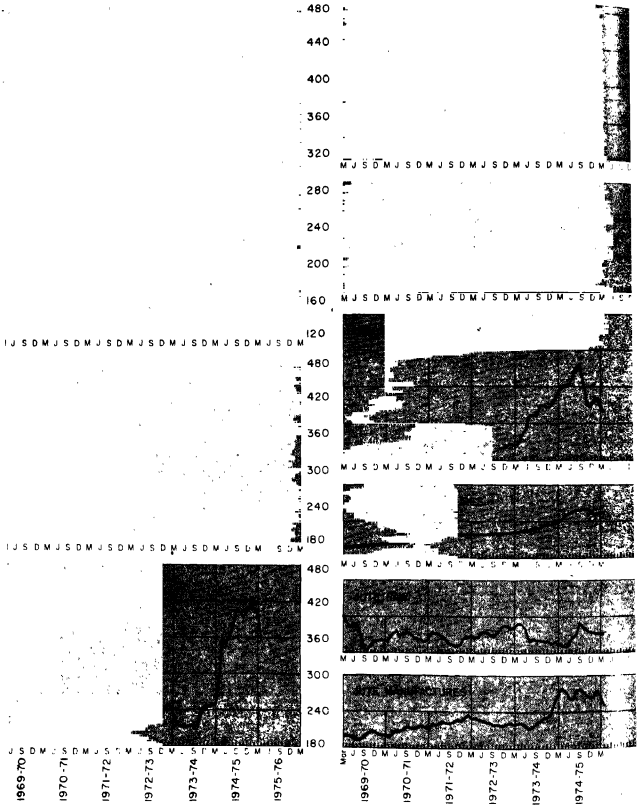

Sales to Public
480
320
160
0
Outstandings
Total
(END OF PERIOD)
1971-72
1972-73
1973-74
1974-75


GRAPH 7
NET FINANCIAL ASSETS - SELECTED ITEMS
Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


ENERAL INDEX (Unadjusted)
BASIC INDUSTRIES
CONSUMER GOODS INDUSTRIES
PITAL GOODS INDUSTRIES
ERMEDIATE GOODS INDUSTRIES
N AND STEEL
ELECTRICITY
INDUSTRIAL MACHINERY
ELECTRICITY AND ALLIED PRODUCTS
METAL-BASED INDUSTRIES
CHEMICAL-BASED INDUSTRIES
TRANSPORT EQUIPMENT AND ALLIED INDUSTRIES
AGRO-BASED INDUSTRIES
PETROLEUM REFINERY PRODUCTS
FERTILIZERS

GRAPH 9

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND IMPORTANT COMMODITIES
(Base: 1961-62=100)

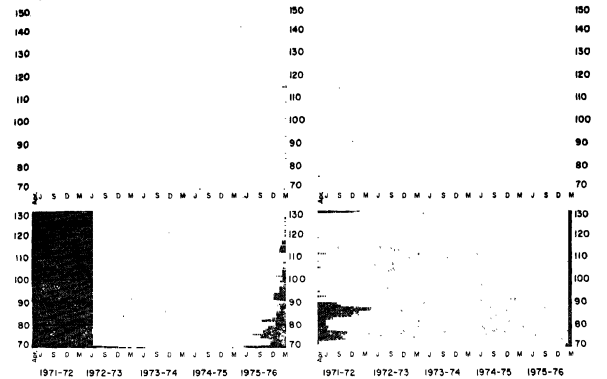


GRAPH 10

INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

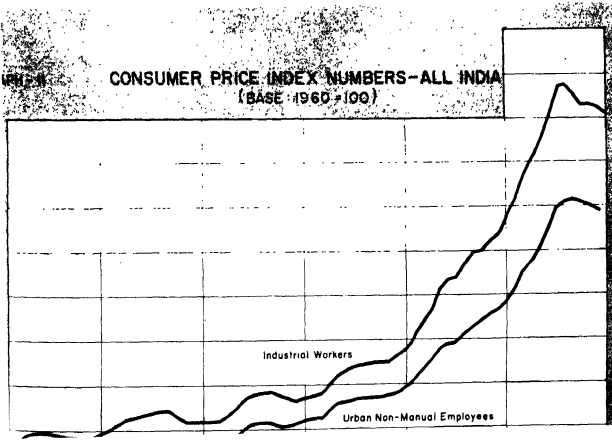
(Base:1970-71=100)

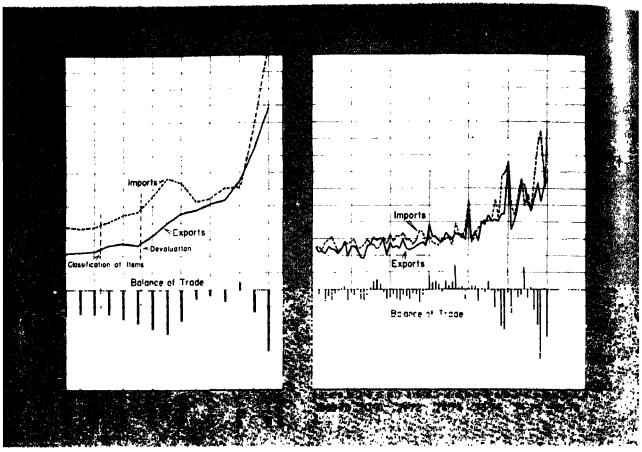


GRAPH 11

CONSUMER PRICE INDEX NUMBERS-ALL INDIA

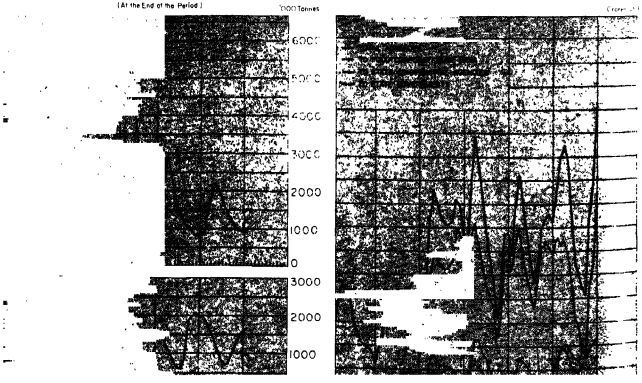
(BASE: 1960=100)





RAPH 13

STOCKS OF FOODGRAINS AND ADVANCES BY
INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT



CURRENT STATISTICS

Table No.	Title	Page
	GENERAL	
1.	Selected economic indicators	S306–S307
	CURRENCY AND BANKING	
2.	Reserve Bank of India—Issue Department and Banking Department	S308–S309
3.	All Scheduled banks—business in India	S310–S311
4.	All Scheduled commercial banks—business in India	S312–S313
5.	Indian Scheduled commercial banks—business in India	S314–S315
6.	Foreign banks—business in India	S316–S317
7.	State Co-operative banks maintaining accounts with the Reserve Bank of India	S318–S319
8.	Non-scheduled commercial banks—liabilities and assets in India	S320
9.	Reserves of Scheduled commercial banks and State Co-operative banks with the Reserve Bank of India	S321
10.	Savings Deposits with commercial banks	S321
11A.	Advances of the Reserve Bank of India to Scheduled commercial banks	S321
11B.	Short and medium-term advances of the Reserve Bank of India to State Co-operative banks	S322–S323
12.	Cheque clearances	S324
13.	Industrial Finance Corporation of India—liabilities and assets	S325
14.	State Financial Corporations—liabilities and assets	S326
15.	Industrial Development Bank of India—liabilities and assets	S327
16.	Industrial Credit and Investment Corporation of India—liabilities and assets	S328
17.	Money supply with the public	S329
18.	Factors affecting money supply	S330–S331
19	Money rates	S332
20.	Discount Rates of Central Banks	S333
21.	Foreign exchange reserves	S334
22.	Sterling transactions of the Reserve Bank of India	S335

Table No.	Title	Page
	PUBLIC FINANCE	
23.	Maturity of Government of India Treasury Bills outstanding with the public as on April 30, 1975	S336
24.	Government of India Treasury Bills	S337
25.	Receipts, expenditure and public debt of the Central Government	S337
26.	Small savings (Revised)	S338–S339
	PRODUCTION	
27.	Index numbers of industrial production	S340–S341
27A.	Index numbers of industrial production—Input-based and Sector-based classifications	S342
28.	Agricultural production	S343
	PRICES	
29.	Gold and Silver—Bombay	S344
30.	Prices of variable dividend industrial securities	S345
31.	Index numbers of security prices—All-India	S346–S347
31A.	Index numbers of security prices—All-India (averages)	S348–S349
32.	Index numbers of security prices—regional	S350
33.	Prices and yields of selected Central Government securities	S351
34.	Gross yields on Government and industrial securities—All-India	S352–S353
35.	Gross yields on industrial securities and their index numbers—All-India and regional	S354
36.	Consumer price index numbers for Industrial Workers	S355
37.	Consumer price index numbers for Urban Non-manual Employees	S356
38.	Index numbers of wholesale prices—by groups and sub-groups	S357
39.	Index numbers of wholesale prices—by groups and important commodities (averages)	S358
	TRADE AND BALANCE OF PAYMENTS	
40.	India's overall balance of payments—current account	S359
41.	India's overall balance of payments—capital account	S360
42.	Foreign trade	S361

Table No.	Title	Page

SPECIAL TABLES

43.	Industrial Development Bank of India	S 362
44.	Number of Offices of Commercial Banks in India	S 363

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit	Two years ago*	A year ago*	1974		1975			
				Nov.	Dec.	Jan.	Feb.	March	April
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,511	6,374	5,975	5,967	6,024	6,108	6,190	6,447
2. Holdings of rupee securities ..	„ „	5,586	6,227	6,114	6,092	6,410	6,391	6,298	6,531
3. Loans and discount	„ „	904	1,524	1,591	1,681	1,544	1,874	2,372	2,098
(a) Scheduled commercial banks‡	„ „	24	333	51	163	85	187	473	246
(b) State Co-operative banks‡	„ „	276	265	370	427	443	446	441	386
(c) Bills purchased & discounted (Internal)	„ „	20	279	127	150	155	171	183	167
4. Foreign exchange reserves ..	„ „	840	1,029	1,110	950	857	924	969	1,008
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	„ „	8,757	10,333	11,375	11,440	11,630	11,741	11,800	11,961
6. Bank credit	„ „	6,157	7,614	7,743	7,914	8,155	8,291	8,537	8,636
7. Investments in Govt. securities	„ „	2,142	2,402	2,704	2,717	2,797	2,755	2,753	2,974
8. Cheque clearances§	„ „	3,001	3,360	3,599	..	..	..	..	..
9 Money supply with the public	„ „	9,007	11,148	11,076	11,082	11,232	11,399	11,527	11,827
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	5·47	15·00	11·01	11·06	8·44	14·30	14·77	13·01
11. Yield on 4% loan 1979 ..	„ „	4·85	5·08	5·41	5·43	5·44	5·39	5·41	5·44
12. Yield on 5½% loan 2000	„ „	5·67	6·11	6·37	6·37	6·37	6·37	6·37	6·36
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,164	4,432	4,901	4,678	4,826	4,984	5,063	5,172

No. I—SELECTED ECONOMIC INDICATORS—*Concld.*

Item	Unit/Base	Two years ago*	A year ago*	1974		1975			
				Nov.	Dec.	Jan.	Feb.	March	April
PRICE INDICES									
14. WHOLESALE PRICES									
(*a*) All commodities	1961-62 = 100	222·9	289·9	320·0	317·2	315·8	313·5	308·4	308·6
(*i*) Food articles	„	255·9	325·5	375·6	369·7	368·5	365·3	357·7	361·0
(*ii*) Industrial raw materials	„	246·8	324·2	320·1	320·7	316·4	306·4	292·9	280·2
(*iii*) Machinery and transport equipment	„	172·6	220·5	269·4	270·5	270·4	266·1	267·0	267·1
(*iv*) Manufactures	„	186·2	241·8	256·7	255·4	254·0	255·2	253·3	252·0
(*b*) Agricultural commodities	„	243·0	316·0	356·7	353·7	353·3	348·6	337·3	333·7
15. Consumer prices (All-India)									
(*a*) Industrial workers	1960 = 100	216	275	331	326	326	325	321	..
(*b*) Urban Non-manual Employees	„	196	233	283	282	280	278	..	..
16. Security prices (ordinary shares)	1970-71 = 100	102·7	127·1	100·0	103·1	103·8	102·4	101·8	96.6
TRADE									
17. Value of imports	Crores of Rs.	261	384	340	420	460	309	475	..
18. Value of exports	„	264	380	276	318	260	313	333	..
19. Balance of Trade	„	+3	—3	—64	—107	—209	+5	—142	..
20. Number of wagons loaded									
(*a*) Broad gauge	(000's)	630	677	669	708	718	670	..	..
(*b*) Metre gauge	„	190	162	154	171	177	170	..	..
EMPLOYMENT EXCHANGE STATISTICS									
21. Number of registrations	(000's)	444	396	359	438	467	374	338	..
22. Number of applicants									
(*a*) placed in employment	„	45	39	32	36	33	30	27	..
(*b*) on live register	„	7,269	8,162	8,483	8,433	8,498	8,532	8,539	..

Note:—Figures for all the items relate to the month except those of items 4, 13 and 22(*b*) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous years corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965-66	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969-70	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
April 1974	50,76	6,373,73	6,424,49	182,53	141,74	5,53	6,094,69
November ,,	35,31	5,974,72	6,010,02	182,53	141,74	16,42	5,670,34
December ,,	49,69	5,966,61	6,016,30	182,53	141,74	16,70	5,675,33
January 1975	22,85	6,023,92	6,046,77	182,53	131,74	17,18	5,715,33
February ,,	36,49	6,108,08	6,144,57	182,53	121,74	14,97	5,825,34
March ,,	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
April 4, 1975	24,18	6,305 43	6,329,60	182,53	121,74	9,97	6,015,37
,, 11, ,,	10,50	6,457,57	6,468,08	182,53	121,74	8,44	6,155,37
,, 18, ,,	28,73	6,484,42	6,513,15	182,53	121,74	8,50	6,200,38
,, 25, ,,	36,68	6,446,82	6,483,50	182,53	121,74	8,86	6,170,38

Note — The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter.

1 Including Government of India one rupee notes issued from July 1940

No. 2—RESERVE BANK OF INDIA—*Concld.*
BANKING DEPARTMENT

(In lakhs of rupees)

Last Friday/Friday	LIABILITIES									ASSETS									
	Deposits							Other liabilities[2]	Total liabilities or assets	Notes and coins	Balances held abroad[3]	Loans and advances					Bills purchased and discounted		Investments	Other assets
	Total	Central Govt.	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others					Central Govt.	State Govts.[4]	Scheduled commercial banks	State Co-operative banks	Others	Inter-nal	Government Treasury Bills		
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	264,25	76,46	28,99	70,85				87,96	221,39	485,64	7,94	13,24	39,02		185,50			39,17	180,95	19,82
1965-66 ..	374,91	51,44	25,76	99,77	4,07	2	193,85	349,28	724,19	24,93	14,87	—	211,21	73,52	165,85	5,20		53,01	132,25	43,84
1969-70 ..	508,00	167,64	8,21	164,11	8,09	57	15	159,24	609,90	1,17,90	23,51	135,14	—	211,98	238,02	275,51	8,78		61,92	115,87	44,17
1970-71 ..	553,94	250,55	13,37	207,10	9,33	78	26	71,65	688,87	1,21,71	9,67	77,01	—	249,51	368,37	306,49	33,93	6,71	31,38	113,15	45,50
1971-72 ..	625,60	214,86	4,96	281,34	12,93	89	54	110,90	1,063,67	1,68,27	18,26	182,17	—	635,20	207,45	323,26	85,23	41,80	69,36	87,32	46,22
1972-73 ..	453,22	53,83	16,79	278,57	17,30	112	45	85,17	1,198,49	1,65,71	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973-74 ..	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56	408,52	317,36	196,85	256,79	141,75	294,17	92,46
1974-75 ..	1,861,82	536,36	5,19	611,46	17,53	1,47	90	688,91	1,613,89	3,475,70	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
April 1974	803,20	65,48	17,69	522,63	15,26	1,36	65	180,14	1,423,12	2,226,32	50,83	433,59	—	284,38	333,18	264,80	204,19	278,71	159,18	131,83	85,63
November ,,	1,198,64	59,19	8,23	675,93	16,10	1,56	1,37	536,27	1,610,64	2,809,28	33,40	594,59	—	141,14	51,15	370,46	312,98	126,66	589,03	443,90	143,98
December ,,	1,168,06	55,23	7,05	526,26	19,36	1,52	60	558,04	1,638,77	2,806,84	49,77	503,27	—	201,45	162,55	426,66	319,91	159,02	411,79	416,27	156,16
January 1975	1,111,21	52,83	12,02	435,36	15,90	1,44	1,39	592,28	1,707,52	2,818,73	22,95	362,26	—	251,74	85,01	443,49	333,49	154,99	275,18	694,39	195,24
February ,,	1,330,81	117,37	2,59	570,11	16,76	1,41	1,10	622,47	1,782,46	3,113,27	36,58	430,92	—	268,76	187,39	445,50	341,99	171,12	459,39	585,76	196,86
March ,,	1,861,82	536,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	3,475,70	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
April 4, 1975	1,406,73	186,90	5,60	495,48	21,29	1,76	73	694,98	1,890,84	3,297,57	24,26	518,02	—	307,82	388,85	422,86	368,07	190,10	540,26	339,74	197,59
,, 11, ,,	1,292,61	57,94	7,01	507,00	20,46	1,55	82	697,85	1,748,72	3,081,32	16,58	545,45	—	412,99	300,48	399,01	369,68	183,53	420,68	274,49	165,62
,, 18, ,,	1,351,96	170,04	7,09	436,16	19,74	1,49	53	716,94	1,787,53	3,139,50	28,81	539,80	—	447,55	287,63	393,14	370,20	191,35	392,63	354,32	164,07
,, 25, ,,	1,378,74	115,74	10,78	504,78	19,79	1,48	55	726,62	1,804,28	3,183,02	36,74	510,99	—	422,25	246,38	386,33	372,92	187,32	503,11	360,52	176,45

[1] Including (i) paid-up capital of Rs. 5 crores, (ii) reserve fund of Rs. 80 crores upto January 31, 1969 and Rs 150 crores thereafter, the increase representing mainly the profit on revaluation of the Bank's gold stocks, effected from February 1, 1969, in terms of the amendment to Section 33(4) of the Reserve Bank of India Act, (iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 40 crores from July 1, 1960, Rs. 50 crores from June 30, 1961, Rs. 61 crores from July 6, 1962, Rs. 73 crores from July 5, 1963, Rs. 86 crores from July 3, 1964, Rs. 100 crores from July 2, 1965, Rs. 115 crores from July 1, 1966, Rs. 131 crores from June 30, 1967, Rs. 143 crores from July 5, 1968, Rs. 155 crores from July 4, 1969, Rs. 172 crores from July 3, 1970, Rs. 190 crores from July 2, 1971, Rs. 209 crores from July 7, 1972, Rs. 239 crores from July 6, 1973, and Rs. 284 crores from June 7, 1974, (iv) National Agricultural Credit (Stabilisation) Fund of Rs. 5 crores from July 1, 1960, Rs. 6 crores from June 30, 1961, Rs. 7 crores from July 6, 1962, Rs. 8 crores from July 5, 1963, Rs. 9 crores from July 3, 1964, Rs. 10 crores from July 2, 1965, Rs. 11 crores from July 1, 1966, Rs. 25 crores from June 30, 1967, Rs. 33 crores from July 5, 1968, Rs. 35 crores from July 4, 1969, Rs. 37 crores from July 3, 1970, Rs. 39 crores from July 2, 1971, Rs. 45 crores from July 7, 1972, Rs. 85 crores from July 6, 1973 and Rs. 95 crores from July 5, 1974 and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 10 crores from July 3, 1964, Rs. 16 crores from July 2, 1965, Rs. 20 crores from July 1, 1966, Rs. 30 crores from June 30, 1967, Rs. 55 crores from July 5, 1968, Rs. 75 crores from July 4, 1969, Rs. 95 crores from July 3, 1970, Rs. 135 crores from July 2, 1971, Rs. 175 crores from July 7, 1972, Rs. 205 crores from July 6, 1973 and Rs. 265 crores from July 5, 1974. [2] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968. [3] Including temporary overdrafts to State Governments. [4] Includes loans and advances to (i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and (ii) Agricultural Refinance Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	DEMAND AND TIME LIABILITIES†										Borrowings from Reserve Bank@			Borrowings from State Bank and/or notified Banks§ and State Governments§§		
			Demand					Time							Others £			
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others	Total	Against usance bills and/or promissory notes		Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1969-70 ..	86	5,727.69	2,574.56	145.40	2,267.24	29.14	132.78	3,033.96	105.58	2,860.46	9.11	28.80	511.63	338.81	172.81	107.02	53.14	53.88
1970-71 ..	87	6,024.52	3,026.60	178.55	2,663.26	28.27	156.02	3,509.46	97.57	3,361.25	7.99	42.64	673.85	488.65	185.20	98.56	33.00	65.56
1971-72 ..	88	7,244.91	3,671.22	220.86	3,117.02	47.13	226.21	4,257.23	130.17	4,067.89	6.28	52.89	528.39	305.14	223.25	103.19	27.01	76.18
1972-73 ..	88	8,814.29	4,457.11	257.16	3,857.20	74.31	268.45	5,237.40	217.39	4,957.09	13.29	49.63	452.05	273.06	178.99	110.63	19.00	91.64
1973-74 ..	88	10,336.09	5,141.07	232.67	4,405.26	80.40	422.74	6,207.86	219.47	5,930.83	19.77	37.79	718.95	252.83	466.12	127.01	33.81	93.21
1974-75* ..	88	12,006.58	5,855.47	272.90	4,996.20	90.43	495.94	7,335.51	256.13	7,010.38	27.71	41.29	910.29	539.43	370.86	212.19	94.99	117.20
April 1974	87	10,548.79	5,231.58	227.19	4,470.72	83.90	449.76	6,375.18	239.03	6,078.07	18.77	39.31	595.22	235.72	359.49	121.56	23.71	97.86
November ,,	88	11,587.81	5,616.38	248.10	4,795.16	54.31	518.81	7,105.53	255.82	6,792.65	20.81	36.26	413.43	286.04	127.39	147.15	38.06	109.09
December* ,,	88	11,661.38	5,616.22	242.80	4,815.03	60.68	488.71	7,161.59	260.83	6,846.35	20.47	33.94	576.87	349.49	227.38	157.42	46.84	110.58
January* 1975	88	11,846.38	5,798.82	267.86	4,901.86	75.22	553.94	7,283.52	266.88	6,944.52	28.19	43.93	524.34	351.49	172.85	177.23	64.11	113.12
February* ,,	88	11,951.81	5,869.50	288.00	4,970.98	71.37	539.15	7,307.63	262.31	6,980.83	27.76	36.73	629.23	374.10	255.13	176.80	56.67	114.13
March* ,,	88	12,006.58	5,855.47	272.90	4,996.20	90.43	495.94	7,335.51	256.13	7,010.38	27.71	41.29	910.29	539.43	370.86	212.19	94.99	117.20
April 4,* 1975	88	12,055.72	5,904.06	270.30	5,034.27	94.19	505.30	7,355.59	262.11	7,021.45	30.62	41.41	805.26	540.89	264.37	237.59	109.44	128.15
,, 11,* ,,	88	12,174.01	6,017.26	283.00	5,126.76	68.35	539.15	7,395.15	271.18	7,047.25	30.94	45.78	704.00	465.48	238.52	201.58	71.50	130.00
,, 18,* ,,	88	12,143.83	5,975.73	286.34	5,066.86	66.50	356.03	7,418.74	267.19	7,076.97	31.07	43.51	657.54	485.98	171.56	199.70	69.05	130.65
,, 25,* ,,	88	12,174.58	5,994.27	296.81	5,039.08	66.99	571.36	7,454.15	270.46	7,115.50	31.02	37.17	634.79	476.03	158.76	199.03	67.25	131.78

Note :—The data on Scheduled State co-operative banks are included from August 12, 1966. † Data do not include borrowings of any Scheduled State co-operative banks from State Government and any reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such banks. @ As available in the Reserve Bank records in case of Scheduled commercial banks and as reported by the banks in the case of Scheduled State co-operative banks

§ Includes borrowings from the Industrial Development Bank of India and the Agricultural Refinance Corporation. §§ Borrowings from State Governments relate to Scheduled State co-operative banks only.

£ Includes borrowings by Scheduled State co-operative banks under Section 17 (4AA) from October 22, 1971; prior to that these were included under column 14.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											LIABILITIES		
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					19	22	23
								Advances		Bills Purchased and Discounted		As percentage of aggregate deposits		
	Total	Cash in hand	Balances with Reserve Bank‡				Total (26+28+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1969-70 ..	330,13	147,11	183,02	67,18	1,216,73	50,25	4,088,93 (56,40)	3,413,24	436,94	489,42	188,38	6·44	23·71	79·74
1970-71 ..	373,75	168,38	205,36	77,51	1,416,43	37,47	4,607,52 (214,40)	3,831,81	481,02	765,01	210,71	6·20	23·51	79·89
1971-72 .	462,86	181,93	280,14	102,45	1,716,97	59,99	5,402,18 (345,28)	4,336,27	490,79	846,08	220,83	6·38	23·70	74·67
1972-73 ..	504,13	222,46	281,67	116,44	2,240,06	142,90	4,318,59 (339,10)	5,199,86	505,71	860,54	258,19	5·72	23·41	71·49
1973-74 ..	573,10	247,74	325,36	129,65	2,445,77	66,32	7,573,31 (366,76)	6,168,43	553,25	1,037,51	367,37	8·46	23 66	73·27
1974-75* ..	924,77	295,78	628,99	134,70	2,841,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7·70	23 67	73·26
April 1974	802,33	264,45	537,88	131,87	2,485,26	65,15	7,790,72 (423,13)	6,281,55	626,79	1,109,48	399,69	7.61	23·56	73·85
November ,,	879,27	287,24	592,03	111,65	2,855,35	84,02	7,908,78 (220,44)	6,616,47	680,54	893,09	391,22	7.59	24. 64	68·18
December* ,,	835,53	289,90	545,63	132,84	2,805,49	99,37	8,094,16 (209,05)	6,750,98	710,79	950,69	392,49	7.16	24.06	69.41
January* 1975	747,61	296,35	451,26	145,42	2,885,00	96,84	8,388,24 (369,36)	6,907,06	714,37	1,040,23	432,95	6·31	24. 35	70.74
February* ,,	876,98	293,11	583,87	142,91	2,843,72	77,26	8,528,38 (443,19)	6,961,68	721,17	1,160,24	406,46	7·35	23 79	71·36
March* ,,	924,77	295,78	628,99	134,70	2,841,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7.70	23·67	73·26
April 4,* 1975	817,81	301,05	516,76	162,00	2,914,20	213,65	8,959,90 (580,34)	7,290,30	664,83	1,271,77	337,93	6·78	24·17	74·24
,, 11,* ,,	832,65	305,19	527,46	154,14	2 895,97	194,32	8,947,81 (570,93)	7,287,27	627,34	1,306,29	374,25	6·84	23·79	73·59
,, 18,* ,,	759,52	303,68	455,84	162,49	2,996,67	148,12	8,998,96 (574,97)	7,300,05	617,71	1,263,00	353,91	6.25	24·68	73·36
,, 25,* ,,	822,81	298,24	524,57	163,16	3,063,78	137,61	8,920,31 (570,24)	7,323,93	628,86	1,243,93	353,45	6 76	25 17	73·27

Note : (i) Figures in brackets relate to advances of Indian Scheduled Commercial Banks for financing food procurement operations.
(ii) For other details, reference may also be made to the footnotes to Table No. 4.
1 At book value ; including Treasury Bills and Treasury Deposit Receipts, etc.
* Provisional. ‡ As per statement of affairs of the R. B. I. with effect from July 6, 1973.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES											BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (3+10)	DEMAND					TIME										
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others	Total	Against eligible bills and/or promissory notes	Others	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others								
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	89	1,746,04	841,52	55,68	719,72	14,01	52,11	1,074,15	14,29	1,026,34	11,07	22,45	94,53	45,39	49,16	18,52	16,16	2,34
1965-66 ..	76	2,949,83	1,422,12	80,46	1,426,86	39,59	75,22	1,609,05	41,50	1,522,97	26,75	17,82	73,52	43,25	30,26	52,39	5,87	46,52
1969-70 ..	72	5,028,19	2,314,24	122,75	2,234,80	29,14	127,55	2,869,25	39,36	2,793,39	9,11	27,39	230,02	80,18	167,84	59,94	26,71	33,22
1970-71 ..	73	5,906,17	2,962,13	158,01	2,626,13	28,27	149,72	3,356,27	26,76	3,280,04	7,99	41,57	368,37	202,40	165,97	49,62	4,93	44,69
1971-72 ..	74	7,185,93	3,581,15	188,53	3,126,81	47,13	218,68	4,076,55	40,22	3,979,12	5,38	51,82	207,45	98,45	109,04	68,49	11,84	56,65
1972-73 ..	74	8,643,14	4,342,10	214,70	3,794,94	74,31	258,85	5,000,03	91,70	4,848,90	11,49	47,95	139,45	30,61	107,83	75,61	15,95	59,66
1973-74 ..	74	10,139,33	5,035,62	206,24	4,336,03	80,40	412,95	5,930,77	72,83	5,803,29	18,71	35,93	408,52	36,64	371,88	90,30	20,42	69,88
1974-75* ..	74	11,800,20	5,749,10	241,62	4,933,58	90,43	483,47	7,003,75	71,37	6,866,62	26,12	39,64	472,72	200,51	272,21	164,28	75,63	88,65
April 1974	73	10,332,75	5,121,76	199,61	4,399,11	83,90	439,14	6,071,38	83,00	5,933,84	17,67	37,07	333,18	52,40	280,78	84,75	12,66	72,09
November ,,	74	11,375,03	5,514,25	215,98	4,735,29	54,31	508,66	6,775,63	82,50	6,639,74	19,61	33,78	51,15	11,80	39,35	116,90	32,84	84,06
December* ,,	74	11,439,73	5,513,62	218,42	4,748,20	69,64	477,36	6,834,98	92,23	6,691,53	19,78	31,44	162,15	27,44	135,11	121,70	29,67	92,03
January* 1975	74	11,629,91	5,687,78	237,34	4,834,28	75,22	540,94	6,956,21	92,23	6,795,63	26,04	41,41	85,81	15,07	69,94	138,91	53,66	85,25
February* ,,	74	11,741,32	5,762,74	259,08	4,905,01	71,37	527,28	6,979,92	82,89	6,836,31	26,51	34,21	187,39	35,92	151,47	126,32	40,28	86,04
March* ,,	74	11,800,20	5,749,10	241,62	4,933,58	90,43	483,47	7,003,75	71,37	6,866,62	26,12	39,64	472,72	200,51	272,21	164,28	75,63	88,65
April 4,* 1975	74	11,847,24	5,795,64	238,17	4,972,24	94,19	491,04	7,019,31	75,52	6,875,00	29,03	39,76	388,85	216,32	172,53	179,72	90,13	89,59
,, 11,* ,,	74	11,962,00	5,899,51	246,94	5,059,55	68,35	524,67	7,056,50	80,62	6,902,45	29,31	44,12	309,48	154,81	145,67	148,96	57,29	91,67
,, 18,* ,,	74	11,933,03	5,854,30	245,47	5,000,69	66,50	541,64	7,079,11	75,49	6,932,34	29,44	41,84	257,43	151,15	106,48	149,49	57,03	92,37
,, 25,* ,,	74	11,961,16	5,872,94	257,88	4,991,54	66,99	556,53	7,111,28	76,79	6,969,62	29,38	35,49	246,38	153,87	92,51	148,29	54,70	93,59

Note :—The figures of assets and liabilities include changes consequent on the following transfers of P. L. 480 funds with the State Bank of India to the Reserve Bank of India : (i) Rs. 12 crores each month from July 1960 to June 1961, (ii) Rs. 10 crores each month from November 1962 to March 1963, (iii) Rs. 6 crores each month from November 1963 to March 1964, (iv) Rs. 8 crores each month from November 1964 to March 1965 and (v) Rs. 5 crores in November 1965 and Rs. 4 crores each month from December 1965 to March 1966. @ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					*As percentage of aggregate deposits*		
	Total	Cash in hand	Balances with Reserve Bank‡				Total (26+28+29)	Advances			Bills Purchased and Discounted			
								Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 ..	116,58	45,56	71,02	17,85	558,59	20,78	1,319,54	1,110,96	16,79	159,35	49,23	6·65	31·99	75·57
1965-66 ..	179,80	73,25	97,55	30,11	810,69	57,51	2,288,14	1,945,78	19,77	269,65	72,71	6·79	27·42	77·57
1969-70 ..	321,88	146,08	175,79	53,48	1,166,83	41,21	3,971,03	3,295,53	49,56	489,22	186,28	6·40	23·21	73·98
1970-71 ..	343,96	167,22	196,74	74,72	1,362,31	27,01	4,683,83	3,708,33	44,60	764,80	210,71	6·16	23·07	72·39
1971-72 ..	447,30	180,48	266,82	82,86	1,650,29	52,12	5,263,36	4,196,62	32,60	845,92	220,83	6·29	23·22	74·07
1972-73 ..	486,87	220,76	266,11	104,48	2,161,25	117,94	6,115,94	4,996,34	36,09	860,51	258,19	6·63	25·61	70·75
1973-74 ..	655,66	245,96	409,70	122,76	2,562,11	43,47	7,399,14	5,994,39	41,68	1,037,38	367,57	5·44	23·30	72·97
1974-75* ..	905,30	293,85	611,45	129,82	2,752,81	66,79	8,536,52	6,961,81	43,61	1,190,80	383,91	7·67	23·33	72·34
April 1974	785,32	262,70	522,63	128,49	2,401,96	38,92	7,614,47	6,105,43	35,94	1,109,35	399,69	7·60	22·25	73·69
November ,,	861,21	285,28	575,93	107,14	2,764,49	78,68	7,742,69	6,458,57	38,37	892,90	291,22	7·87	24·30	68·07
December* ,,	814,21	287,94	526,26	126,75	2,716,98	90,08	7,913,81	6,570,74	37,69	950,58	392,49	7·12	23·75	69·13
January* 1975	729,88	294,52	435,36	138,86	2,797,39	90,88	8,154,97	6,681,94	47,90	1,040,08	432,95	6·28	24·05	70·12
February* ,,	861,16	291,05	570,11	137,35	2,754,85	70,98	8,291,03	6,724,52	61,67	1,160,05	406,46	7·33	23·46	70·61
March* ,,	905,30	293,85	611,45	129,82	2,752,81	66,79	8,536,52	6,961,81	43,61	1,190,80	383,91	7·67	23·33	72·34
April 4,* 1975	794,53	299,05	495,48	156,90	2,825,47	203,84	8,491,50	7,031,97	40,91	1,271,60	387,93	6·71	23·85	73·26
,, 11,* ,,	810,43	303,43	507,00	145,46	2,797,29	183,76	8,444,17	6,983,86	47,49	1,306,96	374,25	6·78	23·38	72·43
,, 18,* ,,	737,88	301,78	436,10	153,87	2,897,90	136,91	8,420,23	7,011,53	44,21	1,262,79	355,91	6·18	24·28	72·24
,, 25,* ,,	801,13	296,35	504,78	156,34	2,973,98	129,37	8,436,48	7,040,24	46,55	1,243,79	352,45	6·70	24·86	72·29

[1] At book value; including Treasury bills and Treasury Deposit Receipts. * Provisional. ‡ As per statement of affairs of the R.B.I. with effect from July 6, 1972.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (5+10)	DEMAND					TIME						Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others						
				Inter-bank	Others				Inter-bank	Others									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	74	1,528,21	724,79	48,06	623,47	6,29	46,98	942,62	11,26	904,74	6,59	20,04	71,77	23,72	48,05	17,44	15,32	2,34
1965-66 ..	61	2,608,41	1,459,40	77,78	1,289,44	23,92	68,26	1,381,04	41,07	1,310,97	13,55	15,44	72,39	43,15	29,23	41,20	3,83	37,39
1969-70 ..	57	4,534,80	2,312,93	118,76	2,065,40	14,50	114,27	2,538,77	38,83	2,471,40	5,11	23,72	224,62	78,99	145,63	51,89	26,56	24,31
1970-71 ..	58	5,354,11	2,735,75	154,05	2,431,99	17,77	131,94	2,913,84	36,39	2,922,12	7,59	27,84	337,76	200,43	137,33	48,88	4,84	39,05
1971-72 ..	60	6,478,26	3,336,96	184,23	2,912,55	41,48	198,71	3,451,83	40,08	3,365,71	5,38	40,67	193,62	98,42	94,61	59,40	11,84	47,56
1972-73 ..	61	7,992,51	4,076,40	209,71	3,567,31	66,69	233,68	4,524,95	91,03	4,385,20	11,29	37,44	134,15	30,21	105,93	65,32	15,19	50,13
1973-74 ..	61	9,371,31	4,719,12	200,12	4,072,91	73,11	372,98	5,414,67	72,70	5,298,40	18,71	24,86	349,23	31,17	338,06	77,42	15,74	61,69
1974-75* ..	60	10,995,18	5,406,47	234,05	4,659,71	85,26	427,46	6,461,82	71,27	6,335,47	25,96	29,13	466,07	196,01	270,81	155,28	75,25	80,03
April 1974	60	9,554,17	4,803,86	192,59	4,134,14	79,81	397,32	5,545,41	82,54	5,420,03	17,67	25,16	309,36	46,35	263,01	75,55	10,84	64,71
November ,,	60	10,568,00	5,181,04	206,46	4,468,74	42,78	463,07	6,221,88	82,32	6,099 26	19,59	20,71	41,46	2,70	38,76	107,32	25,25	76,06
December* ,,	60	10,649,19	5,181,09	208,40	4,483,26	59,07	430,36	6,298,15	91,04	6,165,93	19,75	21,43	142,75	9,99	132,76	99,73	26,09	73,63
January* 1975	60	10,820,41	5,338,99	229,00	4,557,41	63,53	489,05	6,413,44	92,11	6,263,01	26,94	31,38	82,39	12,47	69,92	120,27	43,68	76,63
February* ,,	60	10,924,84	5,407,53	250,48	4,623,03	66,46	467,58	6,434,39	82,79	6,301,82	26,01	23,28	183,63	32,96	150,07	116,03	38,81	77,22
March* ,,	60	10,995,18	5,406,49	234,05	4,659,71	85,26	427,46	6,461,82	71,27	6,335,47	25,96	29,13	466,82	196,01	270,81	155,28	75,25	80,03
April 4,* 1975	60	11,043,72	5,453,65	230,35	4,698,71	88,57	436,01	6,478,11	75 46	6,345,01	28,46	29,18	382,74	212,12	170,62	170,78	89,76	81,02
,, 11,* ,,	60	11,165,02	5,562,89	239,66	4,788,22	62,89	472,12	6,519,68	80,56	6,376,80	28,74	33,58	294,48	150,69	143,79	139,94	56,22	83,02
,, 18,* ,,	60	11,124,52	5,507,32	238,56	4,724,92	55,67	488,16	6,537,25	75,43	6,399,60	28,87	33,35	252,60	147,15	105,45	140,28	56,66	83,61
,, 25,* ,,	60	11,146,33	5,526,86	250,35	4,711,98	62,19	502,35	6,567,47	76,73	6,434 35	29,36	27,02	242,41	150,93	91,48	139,23	54,33	84,90

Note :—P. L. 480 funds with the State Bank of India were transferred to the Reserve Bank of India as indicated in the footnote to Table No. 4.

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
								Advances		Bills Purchased and Discounted				
	Total	Cash in hand	Balances with Reserve Bank				Total (26+28+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	104,40	43,14	61,26	16,46	518,12	8,59	1,085,59	921,64	16,60	134,18	29,77	6·83	23·90	77·64
1965-66	154,45	69,70	84,75	27,54	716,42	42,00	2,066,60	1,694,44	18,00	252,05	80,11	5·04	27·55	77·17
1969-70	301,49	140,92	160,57	49,57	1,040,72	30,15	3,560,70	2,961,83	47,27	463,77	135,10	6·65	22·94	76·48
1970-71	339,56	161,70	177,87	68,72	1,209,70	18,02	4,228,15	3,340,36	42,34	728,96	150,83	6·34	22·59	78·52
1971-72	420,25	174,35	245,89	76,75	1,478,84	36,18	4,765,89	3,822,98	31,22	781,92	160,99	6·49	22·83	73·47
1972-73	457,92	213,87	244,04	90,58	1,962,05	86,16	5,604,24	4,643,37	34,57	779,56	181,24	6·76	24·07	79·47
1973-74	792,38	238,66	553,72	114,68	2,127,41	36,66	6,822,17	5,666,35	39,60	973,85	282,97	8·46	25·70	72·80
1974-75*	859,76	285,24	574,52	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88	7·82	22·69	72·42
April 1974	737,34	251,78	482,56	119,03	2,158,61	31,02	7,033,09	5,678,48	33,31	1,044,06	310,55	7·72	22·69	73·61
November ,,	815,87	278,44	537,43	96,95	2,500,02	73,33	7,142,65	6,020,28	36,39	815,83	306,55	7·72	23·66	67·69
December* ,,	773,19	279,94	493,25	116,28	2,457,26	81,97	7,308,84	6,130,31	35,04	876,55	301,88	7·26	23·07	68·65
January* 1975	669,31	286,62	382,69	126,75	2,532,58	78,27	7,556,14	6,229,60	46,39	967,64	348,99	6·19	23·40	69·23
February* ,,	803,75	281,31	522,44	118,88	2,494,87	44,03	7,725,09	6,307,45	58,86	1,079,81	337,83	7·36	23·64	70·71
March* ,,	859,76	285,24	574,52	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88	7·82	22·69	72·42
April 4,* 1975	750,45	290,77	459,68	139,82	2,567,12	181,57	8,118,27	6,594,08	39,26	1,200,32	323,87	6·80	23·25	72·61
,, 11*, ,,	761,50	294,89	466,61	129,27	2,539,92	162,91	8,165,40	6,660,17	44,99	1,236,11	309,12	6·82	22·75	73·00
,, 18*, ,,	677,95	292,84	385,01	149,17	2,634,17	117,56	8,037,35	6,578,00	41,51	1,168,17	291,17	6·09	23·65	72·25
,, 25*, ,,	745,44	287,62	457,82	140,33	2,716,82	98,21	8,059,53	6,613,65	45,23	1,165,78	290,60	6·69	24·37	72·51

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES											BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (5+10)	DEMAND					TIME										
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others	Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	15	217,85	116,72	7,62	96,25	7,72	5,13	131,52	3,04	121,60	4,48	2,40	22,77	21,67	1,10	86	86	—
1965-66 ..	15	349,42	162,72	2,67	137,42	15,68	6,96	228,01	43	212,01	13,20	3,38	1,14	10	1,04	11,19	5	11,14
1969-70 ..	15	491,39	201,32	3,99	169,41	14,84	13,28	330,47	82	321,99	4,00	3,67	13,48	1,19	12,21	9,96	14	9,73
1970-71 ..	15	552,07	226,38	3,96	194,14	10,50	17,78	372,43	37	357,93	40	13,73	30,67	1,98	28,69	8,14	10	8,04
1971-72 ..	14	627,67	244,18	4,31	214,26	5,66	19,96	424,72	14	413,41	—	11,17	14,43	—	14,43	9,29	—	9,29
1972-73 ..	13	690,63	265,70	4,99	226,03	8,61	25,17	475,08	67	463,70	20	10,51	2,36	40	1,90	10,29	76	9,53
1973-74 ..	13	768,01	316,50	6,12	283,13	7,29	39,97	516,09	13	504,89	—	11,07	39,29	5,47	33,82	12,87	4,68	8,19
1974-75* ..	14	865,02	342,61	7,57	273,87	5,17	56,01	541,93	10	531,15	16	10,51	5,90	4,50	1,40	9,00	38	8,62
April 1974	13	778,58	317,90	7,02	264,98	4,09	41,82	525,97	46	513,60	—	11,91	23,82	6,05	17,77	11,19	2,82	8,38
November ,,	14	807,04	333,20	9,52	266,56	11,53	45,59	553,76	19	540,48	2	13,07	9,69	9,10	59	15,28	7,59	7,90
December* ,,	14	790,54	332,53	10,02	264,94	10,57	47,00	536,83	1,19	525,60	3	10,01	19,80	17,45	2,35	21,97	13,58	8,40
January* 1975	14	809,50	348,79	8,34	276,87	11,69	51,89	542,77	12	532,62	—	10,03	2,62	2,60	2	18,64	10,02	8,62
February* ,,	14	816,48	355,21	8,60	281,98	4 92	59,70	545,53	10	534,49	—	10,93	4,36	2,96	1,40	10,29	1,47	8,82
March* ,,	14	865,02	342,61	7,57	273,87	5,17	56,01	541,93	10	531,15	16	10,51	5,90	4,50	1,40	9,00	38	8,62
April 4,* 1975	14	803,52	341,99	7,82	273 53	5,62	55 03	541,20	6	529,99	57	10,58	6,11	4,20	1,91	8,94	37	8,57
,, 11,* ,,	14	796,98	336,62	7 28	271,33	5,46	52 55	536,82	6	525,65	57	10,54	6,09	4,12	1,88	9,02	37	8,65
,, 18,* ,,	14	808,51	346,98	6,91	275,77	10,83	53,48	541,86	6	532,74	57	8,49	5,03	4,00	1,03	9,12	37	8,76
,, 25,* ,,	14	814,83	346,03	7,53	279,56	4,80	54,18	543,81	6	535,27	2	8,47	3,97	2,94	1,03	9,06	37	8,69

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											29	23	24
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
							Total (25+28+29)	Advances		Bills Purchased and Discounted				
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	12,18	2,42	9,76	1,40	40,46	12,19	233,95	189,32	19	25,17	19,47	5·89	18·87	107·89
1965-66	16,36	3,55	12,80	2,56	94,27	15,61	281,54	251,24	1,77	17,60	12,80	4·68	26·96	89·67
1969-70	20,39	5,16	15,22	3,91	126,10	11,06	410,32	333,70	2,30	25,44	51,18	4·15	25·66	83·59
1970-71	24,40	5,52	18,88	6,01	152,61	8,99	463,66	367,96	2,25	35,84	59,88	4·62	27·64	83·99
1971-72	27,05	6,13	20,93	7,11	171,45	15,94	497,47	373,64	1,38	63,99	59,84	4·31	27·81	79·26
1972-73	28,96	6,89	22,07	8,92	199,20	31,78	510,78	352,97	1,62	80,96	76,85	4·19	28·84	73·96
1973-74	63,27	7,30	55,98	8,18	234,70	6,91	576,97	429,04	2,07	62,53	84,40	8·24	30·56	75·13
1974-75*	45,54	8,61	36,93	16,40	258,47	23,00	574,11	443,25	1,87	68,83	62,03	5·66	32·11	71·32
April 1974	47,98	7,91	40,06	9,45	243,35	7,90	581,38	426,95	2,63	65,29	89,14	6·16	31·26	74·67
November ,,	45,33	6,84	38,49	10,20	264,47	5,35	600,04	438,29	1,97	77,07	84,67	5·62	32·77	74·35
December* ,,	41,02	8,00	33,02	11,47	269,72	8,11	604,97	440,43	2,65	73,93	90,61	5·19	33·85	76·53
January* 1975	40,57	7,90	32,67	12,11	264,81	12,61	590,83	442,34	1,51	72,44	84,05	7·48	32·71	73·98
February* ,,	37,41	9,74	27,68	18,47	269,98	26,95	565,94	417,07	2,81	80,24	68,63	7·03	31·84	69·31
March* ,,	45,54	8,61	36,93	16,40	258,47	23,00	574,11	443,25	1,87	68,83	62,03	5·66	32·11	71·32
April 4,* 1975	44,08	8,28	35,80	17,08	258,35	22,27	573,23	437,89	1,65	71,28	64,06	5·49	32·15	71·34
,, 11,* ,,	48,93	8,54	40,39	16,19	257,37	20,85	558,77	423,69	2,50	69,95	65,13	6·14	32·29	70·11
,, 18,* ,,	59,93	8,84	51,09	4,70	263,73	19,35	582,88	433,53	2,70	84,62	64,74	7·41	32·62	72·09
,, 25,* ,,	55,69	8,73	46,96	16,01	267,16	31,16	576,95	426,59	1,32	68,51	61,85	6·83	31·56	70·81

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES											Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank and State Governments§§		
		Aggregate Deposits (5+10)	Demand					Time								
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others		Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1960-61	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,22	—	3,07	88,89	1,44	26	1,18
1965-66	18	62,28	43,48	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70	24	116,95	72,05	23,12	43,03	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,87	27,02	27,76
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	162,50	72,38	88,49	47	1,15	308,76	54,81	29,23	25,53
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,66	97,41	1,62	1,16	323,02	40,83	16,68	24,15
1972-73	25	188,07	119,30	35,17	72,95	—	11,18	247,87	128,32	115,12	2,45	1,97	316,45	46,68	5,88	40,81
1973-74	25	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39
1974-75	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82	439,75	50,67	17,84	32,82
April 1974 ..	25	245,41	131,27	28 31	90,33	3	12,60	319,74	160,29	155,08	1,97	2,40	264,04	39,49	10,21	29,28
November ,, ..	25	245,48	124,35	32,86	79,37	1	12,12	347,78	177,81	166,11	1,20	2,66	364,67	35,38	5,58	29,80
December ,, ..	25	251,98	123,67	26,82	83,11	1	13,13	345,63	172,68	168,87	1,39	2,69	432 09	38,21	6,05	33,16
January 1975 ..	25	249,51	130,48	28,79	86,37	1	15,32	345,81	178,81	163,14	1,25	2,60	443,59	41,29	9,26	32,04
February ,, ..	25	241,69	128 20	29,11	85,52	3	13,54	344,82	184,40	156,17	1,31	2,94	439,07	46,30	15,76	30,54
March ,, ..	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82	439,75	50,67	17,84	32,82
April 4, 1975 ..	25	251,48	139,98	34,67	87,17	6	18,08	357,67	189,89	164,32	1,63	1,83	416,64	55,09	12,73	42 27
,, 11, ,, ..	25	253,04	143 66	36,85	89.47	—	17,35	333.08	166,04	163,58	1,63	1,84	402,51	52,89	10,83	41,97
,, 18, ,, ..	25	249,03	145,12	42,88	85,04	1	17,19	343,67	196,20	163,99	1,65	1,83	393,73	53,53	11,20	42,33
,, 25, ,, ..	25	247 52	141,74	39,14	85,11	3	17 46	343.57	197,66	162,41	1,65	1,86	388,21	51,77	12,35	39,42

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										17	21	23
	Cash in hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Govt. Securities	Money at call and short notice	Bank Credit				As percentage of aggregate deposits		
							Total (24+26)	Advances		Bills purchased and discounted			
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks†				
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61 ..	2,40	1,01	1,59	4,39	21,78	10,15	62,08	61,99	62,40	9	7·44	62·24	177·69
1965-66 ..	5,03	1,22	3,82	5,57	35,17	13,71	267,86	267,69	7	16	5·03	56·47	430·09
1969-70 ..	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7·93	44·53	114·04
1970-71 ..	11,03	1,64	9,40	5,59	57,72	10,96	139,40	139,05	444,27	35	8·01	41·89	101·17
1971-72 ..	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9·87	43·30	96·85
1972-73 ..	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9·75	44·69	129·75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	87·68
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46
April 1974	18,78	2,50	16,28	7,24	89,40	27,62	199,49	199,26	500,41	23	7·66	36·43	81·29
November „	19,08	2,70	16,37	9,52	97,46	6,07	184,32	184,08	652,37	27	7·77	39·70	75·09
December „	21,24	2,68	18,57	9,73	94,56	10,65	207,43	207,25	689,64	18	8·43	37·52	82·32
January 1975	18,75	2,63	16,11	8,66	94,64	5,97	254,85	254,62	677,23	23	7·51	37·93	102·14
February „	19,30	3,08	16,22	8,14	95,91	6,79	268,80	268,48	666,29	32	7·99	39·68	111·22
March „	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46
April 4, 1975	24,88	3,10	21,79	16,76	95,76	11,14	290,48	290,19	629,74	29	9·89	38·05	115·51
„ 11, „	23,64	2,78	20,86	13,65	95,86	11,10	296,76	296,40	526,04	36	9·34	37·85	117·28
„ 18, „	23,39	2,73	20,66	14,79	95,94	11,58	300,45	300,14	610,36	31	9·35	38·53	120·65
„ 25, „	24,64	2,78	21,85	13,30	96,84	9,41	316,25	316,01	586,83	24	9·95	39·12	127·77

1 At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday	Number of reporting banks	Total[1]	Capital and Reserves			Deposits						Due to other banks	Other liabilities
			Total	Paid-up capital[2]	Reserves	Aggregate Deposits (9+12)	Demand			Time			
							Total	Inter-bank	Others	Total	Inter-bank	Others	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	256	54,16	6,95	4,33	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,27	2,80
1965-66	33	28,09	1,95	1,05	90	23,82	8,30	17	8,13	15,79	10	15,69	48	1,62
1969-70	14	20,51	1,42	63	79	24,75	11,77	32	11,45	13,43	13	13,30	41	1,48
1970-71	13	19,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	9	12,86	83	39	44	11,83	4,27	2	4,25	6,82	4	6,78	36	66
1972-73	7	13,80	58	18	40	12,26	4,74	4	4,72	7,71	17	7,54	31	44
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
July 1973 ..	7	15,45	59	18	41	14,22	5,67	1	5,66	8,56	—	8,56	1	62
February 1974 ..	8	17,02	62	19	43	15,25	5,85	2	5,83	9,43	1	9,42	58	54
March ,, ..	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
April ,, ..	8	17,32	59	18	41	15,97	6,29	1	6,28	9,61	—	9,61	27	56
May ,, ..	9	17,64	60	18	42	16,06	6,34	1	6,33	9,73	—	9,73	43	55
June ,, ..	9	18,49	60	18	42	16,73	6,70	1	6,69	10,04	—	10,04	43	72
July ,, ..	9	18,40	60	18	42	16,96	6,67	—	6,67	10,30	1	10,29	34	49

ASSETS

Last Friday	Total[1]	Cash in hand and balances with Reserve Bank			Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit			Due from banks	Investments				Other assets	16	21	25
		Total	Cash in hand	Balances with Reserve Bank			Total	Advances	Bills purchased and discounted		Total	Central Govt.[3]	State Govts.	Others		As percentage of aggregate deposits		
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 ..	53,99	3,22	3,21	1	2,55	55	29,11	27,32	1,29	2	14,88	4,63	6,14	4,05	3,74	7·6	68·1	34·6
1965-66 ..	28,81	1,63	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	3,05	6·5	59·4	25·6
1969-70 ..	28,40	1,71	1,71	—	2,41	28	13,78	12,98	80	—	7,29	77	5,15	1,36	2,77	6·9	55·7	29·1
1970-71 ..	18,24	85	85	—	1,50	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,72	4·5	51·8	29·1
1971-72 ..	12,72	53	53	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4·8	68·7	27·6
1972-73 ..	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,22	36	1,85	1,01	95	4·3	63·8	26·1
1973-74 ..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	5·8	64·0	31·4
July 1973 ..	15,31	61	61	—	1,29	43	7,81	7,39	42	—	4,31	45	1,90	1,96	86	4·3	54·9	30·3
February 1974 ..	16,81	63	63	—	91	12	9,76	9,30	46	—	4,64	49	2,65	1,52	78	4·1	64·0	30·6
March ,, ..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	5·8	64·0	31·4
April ,, ..	17,06	59	59	—	86	15	9,87	9,34	53	—	4,92	51	2,57	1,85	66	5·7	63·2	31·0
May ,, ..	17,52	57	54	3	63	44	10,22	9,75	47	—	5,03	52	2,57	1,83	68	5·6	63·6	31·3
June ,, ..	17,99	92	92	—	70	51	10,35	10,01	34	—	5,08	52	2,57	1,99	43	5·5	61·9	30·4
July ,, ..	18,16	78	78	—	59	56	10,48	10,09	39	—	5,15	52	2,57	2,06	60	4·6	61·8	30·4

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

[1] As the data relate only to areas to which the Act extended, the total liabilities do not agree with the total assets. [2] Excluding banks incorporated outside Indian Union. [3] Including Treasury Bills and Treasury Deposit Receipts.

NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/week	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,69	12,67	54,02	11,01	8,67	1,67	1,03	74
1965-66 ..	95,70	15,69	83,96	12,82	11,72	2,87	1,72	3,18
1969-70 ..	140,16	23,66	144,17	22,17	15,98	1,49	6,42	2,66
1970-71 ..	187,54	25,21	169,80	23,23	17,74	1,97	7,04	2,30
1971-72 ..	225,46	37,23	206,69	35,27	19,77	1,96	8,30	3,30
1972-73 ..	275,48	33,53	253,14	31,00	22,34	2,53	10,67	8,22
1973-74 ..	769,96	-108,93	711,66	-110,89	58,30	1,76	12,53	2,88
Nov. 1973 ..	744,82	27,40	686,53	28,02	58,99	—62	12,04	2,88
June 1974 ..	882,74	-166,72	743,12	-182,08	59,62	1,33	13,66	5,37
July ,, ..	592,10	50,87	548,64	47,48	43,46	3,40	14,72	4,90
Aug. ,, ..	598,14	19,44	554,79	17,21	43,34	2,23	14,40	3,22
Sept. ,, ..	600,53	34,42	556,73	32,73	43,80	1,69	14,20	1,03
Oct. ,, ..	609,12	65,95	566,13	62,47	44,00	3,47	14,16	1,75
Nov. 1, 1974	609,91	62,31	565,76	58,68	44,16	3,63	14,04	2,25
,, 8, ,,	610,12	35,60	566,00	35,14	45,13	47	13,94	2,47
,, 15, ,,	609,49	47,82	565,13	45,11	44,36	2,71	14,13	1,91
,, 22, ,,	611,72	40,95	567,77	38,90	43,94	2,05	13,97	1,78
,, 29, ,,	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	
1965-66 ..	716,48	655,29	61,20	4,64*
1969-70 ..	1,296,71	1,188,25	103,46	6,77
1970-71 ..	1,524,38	1,407,62	116,77	6,41
1971-72 ..	1,847,25	1,712,55	134,70	3,72
1972-73 ..	2,225,04	2,075,55	149,50	4,55
1973-74 ..	2,678,89	2,518,97	159,92	5,66
Nov. 1973	2,543,99	2,388,00	155,98	5,31
June 1974	2,832,20	2,667,15	165,04	6,40
July ,,	2,914,83	2,749,64	165,19	6,41
Aug. ,,	2,942,47	2,777,22	165,25	6,24
Sept. ,,	2,947,61	2,782,05	165,56	6,42
Oct. ,,	2,962,54	2,796,28	167,25	6,32
Nov. ,,	2,985,32	2,817,70	167,62	6,34

* Based on the returns submitted in Form X

No. 11A—ADVANCES OF THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS@

[In lakhs of rupees]

Year/month	Total@		Section 17 (2) (a) Bills Rediscounted		Section 17 (3A)		Section 17 (4) (a)		Section 17 (5) (c)	
	Advances	Outstandings[1]	Amount	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]
	1	2	3	4	5	6	7	8	9	10
1960-61 ..	1,073,575	95,46*					817,51	49,15	255,29	45,39
1965-66 ..	1,251,99	75,97			48,59	5,57	880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56	1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,78	1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	66,02	1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,78	198,88	174,67	36,11	651,56	60,44	1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14	1,665,97	75,22	310,82	36,75
February 1974	332,14	510,97	143,37	209,50	114,82	218,55	71,26	48,23	2,69	34,69
September ,,	331,10	267,91	106,25	154,34	167,64	86,62	38,86	8,73	18,35	18,22
October ,,	295,28	162,09	74,63	108,69	158,08	39,50	36,10	9,88	26,47	24,02
November ,,	407,43	207,29	106,43	125,80	200,21	50,73	66,07	11,72	42,72	19,04
December ,,	675,50	355,34	144,73	163,02	385,80	139,63	81,40	17,92	63,48	33,87
January 1975	568,61	240,00	116,06	154,99	355,80	60,46	40,81	9,48	55,94	15,07
February ,,	619,96	358,15	132,48	172,22	371,74	122,21	49,37	28,60	66,37	35,12

Note :—Figures for the years prior to 1961-62 are revised ; for details please see pp. 1021-28 of July 1965 Bulletin. Advances under section 17(4)(*b*) are nil.

@ Including Bills rediscounted. [1] At the end of period.

§ Including Rs. 77 lakhs under section 18(1)(3).

* Including Rs. 93 lakhs under section 18(1)(3).

† Relates to the period July 1971 to March 1972 only.

No. 118—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes					
									Financing handloom weavers' societies				Financing other groups of industries	
									Purchase of yarn		Production and marketing activities		Production and marketing activities	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	302,32	162,33	249,37@	144,72@	—	—	—	—	3,11	39	5,85	5,67	—	—
1969-70 ..	507,44	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71 ..	484,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72	4	3	12,36	7,83	2	2
1971-72 ..	604,15	323,28	482,67	251,06	12,79	7,24	23,04	2,36	14	—	14,91	9,85	59	33
1972-73 ..	711,38	317,39	549,84	237,28	95,38†	12,20†	7,50	—	8	3	9,13	7,73	30	11
1973-74 ..	782,78	307,61	603,29	207,81	45,29†	11,17†	—	—	30	—	13,39	5,03	47	28
February 1974	38,66	352,59	33,03	258,78	3,97	5,42	—	—	10	8	84	1,54	—	3
September ,,	67,16	313,13	63,58	233,35	—	—	—	—	30	14	—	2,67	8	35
October ,,	60,11	342,96	56,14	261,35	—	—	2,07	2,07	—	6	85	2,53	—	35
November ,,	92,67	380,83	86,04	296,81	—	—	2,16	4,23	13	13	2,41	3,10	4	29
December ,,	125,62	446,10	96,13	347,17	—	—	18,22	18,80	—	—	1,14	2,23	—	25
January 1975	88,76	443,30	68,94	344,34	4,36	2,82	—	14,32	—	—	11,12	7,18	1	24
February ,,	75,65	442,92	43,81	339,21	22,66	11,10	—	12,22	—	—	4,14	6,16	4	28

Note : Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.

† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.

@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(*Contd.*)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar						Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,66	7,03	—	—
1965-66	37,23	—	—	—	—	—	—	—	7,06	11,66	—	—
1969-70	21,30	33	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71	20,24	—	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	43
1971-72	14,13	58	7,92	—	7,54	7,05	26,02	21,45	14,15	22,91	25	68
1972-73	12,81	—	—	—	6,48	9,05	20,75	28,45	8,32	21,34	79	1,30
1973-74	10,28	30	—	—	10,89	12,05	92,45*	62,80	6,02	17,00	40	1,17
February 1974 ..	65	—	—	—	—	12,75	—	54,60	—	18,19	7	1,20
September ,, ..	3,05	1,40	—	—	10	12,72	—	47,72	5	13,77	—	1,11
October ,, ..	1,00	1,05	—	—	—	12,53	—	47,51	5	13,55	—	1,06
November ,, ..	1,32	1,32	—	—	—	12,23	89	47,52	68	13,68	—	1,02
December ,, ..	2,68	2,12	—	—	4,38	12,55	—	46,14	3,07	15,82	—	1,01
January 1975 ..	4,33	2,35	—	—	—	9,99	—	45,46	—	15,10	—	1,00
February ,, ..	5,00	4,25	—	—	—	9,78	—	44,53	—	14,41	—	98

$ Including Rs. 57 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres*	Centres Managed by Reserve Bank of India									Other centres*
		Bombay	Calcutta	New Delhi	Kanpur	Madras	Bangalore	Nagpur	Patna	Hyderabad	
	1	2	3	4	5	6	7	8	9	10	11
					Number in thousands						
1960-61 ..	54,809	10,385	9,641	2,676	1,121	4,923	1,512	441	212	859	14,239
1965-66 ..	75,922	24,350	12,219	4,217	1,424	6,118	2,342	766	331	1,158	22,998
1969-70 ..	1,03,871	34,321	13,217	6,028	1,758	8,902	3,447	1,038	462	1,772	33,014
1970-71 ..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	507	1,966	36,844
1971-72 ..	1,14,439	39,509	13,163	7,033	1,876	7,196	4,194	1,126	486	1,906	39,586
1972-73 ..	1,21,538	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,611
1973-74 ..	1,33,932	46,630	16,451	8,529	1,946	6,609	5,238	1,352	499	2,506	44,243
1974-75 ..	..	49,105	21,475	8,254	1,977	..	5,339	1,427	514	2,761	..
March 1974	13,097	4,386	2,000	961	168	515	477	123	31	280	4,156
October ,,	12,723	5,063	1,452	676	155	592	444	119	37	228	3,956
November ,,	12,213	3,912	1,766	649	141	626	412	111	40	220	4,336
December ,,	..	3,990	1,835	704	176	..	438	116	44	220	4,334
January 1975	..	4,303	1,867	749	193	..	475	132	48	224	4,702
February ,,	..	3,659	1,763	695	167	..	440	117	45	236	4,249
March ,,	..	4,294	1,834	688	169	..	489	141	42	254	..
March 7, 1975		973	445	176	41	..	123	36	11	65	
,, 14, ,,		1,002	445	161	38	..	103	39	10	54	
,, 21, ,,		1,175	468	170	46	..	131	32	10	70	
,, 28, ,,		788	325	117	27	..	83	23	7	42	
					Amount in lakhs of rupees						
1960-61 ..	12,550,66	4,514,69	4,182,03	594,36	219,80	665,39	226,14	74,51	33,80	112,38	1,927,56
1965-66 ..	20,966,30	7,493,76	5,855,13	1,164,11	316,15	1,225,12	488,17	144,66	76,67	243,24	3,957,49
1969-70 ..	33,867,13	11,770,14	6,861,13	2,432,64	536,66	2,006,01	853,87	220,91	197,13	483,94	7,704,70
1970-71 ..	36,957,52	13,342,02	6,923,30	2,625,53	613,29	2,138,94	983,78	242,26	161,01	568,99	9,358,39
1971-72 ..	43,185,27	14,770,82	7,662,75	3,290,68	704,21	2,478,19	1,169,62	271,17	230,61	559,67	11,967,55
1972-73 ..	48,343,53	16,842,66	8,326,35	4,196,14	770,15	2,854,78	1,376,58	287,30	281,62	630,39	12,775,56
1973-74 ..	56,636,54	20,570,78	9,130,69	4,482,27	847,44	3,548,35	1,701,87	347,23	283,00	669,02	14,943,83
1974-75 ..	..	24,830,86	11,136,49	5,224,05	1,051,15	..	1,904,16	444,53	436,97	1,244,97	..
March 1974	6,022,42	2,116,52	940,86	578,40	87,84	416,99	183,84	39,36	19,37	109,08	1,528,16
October ,,	5,474,84	1,952,19	790,73	402,55	77,67	402,22	161,67	35,40	29,99	92,38	1,530,05
November ,,	5,660,79	1,889,17	932,33	393,81	69,19	383,63	156,74	33,50	36,13	95,61	1,670,68
December ,,	..	2,559,01	988,05	514,03	89,83	..	172,91	37,34	46,24	101,05	1,856,99
January 1975	..	2,378,58	1,048,03	478,55	101,10	..	168,37	44,01	49,44	114,35	1,917,24
February ,,	..	1,966,16	883,18	410,61	91,42	..	144,85	39,60	38,61	116,80	1,437,82
March ,,	..	2,202,37	1,041,63	662,90	88,72	..	205,57	44,55	47,04	168,29	..
March 7, 1975		544,85	239,40	153,84	25,62	..	46,90	10,70	11,94	51,87	
,, 14, ,,		399,19	223,35	143,01	18,80	..	42,44	12,47	9,63	28,55	
,, 21, ,,		577,72	277,87	181,50	23,90	..	51,37	9,80	10,41	37,59	
,, 28, ,,		433,49	186,73	84,69	8,88	..	37,70	7,27	7,67	35,29	

* Data from 1970-71 onwards are provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

Last Friday	LIABILITIES										
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings					Other liabilities
						Total	From R.B.I.[2]	From Govt.[3]	From I.D.B.I.[4]	In foreign currency	
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	15	50	22,24	15,76	61	15,25		—	6,27
1965-66	8,35	5,22	14	1,17	33,48	57,41	82	56,94		7,65	27,58
1969-70	8,35	10,05	89	5,99	53,74	101,71	—	80,99		20,72	34,87
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,21
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	38,28
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	37,11
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
January 1974 ..	10,00	15,55	2,73	7,12	85,18	90,94	—	67,74		23,20	26,28
August „ ..	10,00	17,44	3,00	7,15	93,17	95,22	1,34	66,87	5,00	23,01	20,57
September „ ..	10,00	17,44	3,00	7,15	93,17	94,94	97	65,79	5,00	23,18	22,24
October „ ..	10,00	17,44	3,00	7,15	98,35	94,76	1,48	65,25	5,00	23,03	22,63
November „ ..	10,00	17,44	3,00	7,15	98,41	95,15	1,90	64,91	5,00	23,34	23,06
December „ ..	10,00	17,37	3,00	7,48	98,31	93,52	72	64,75	5,00	23,05	27,63
January 1975 ..	10,00	17,19	3,00	7,48	98,17	92,23	33	64,32	5,00	22,58	27,76

Last Friday	ASSETS							
	Total liabilities or assets	Cash in hand and balances with banks	Investments in		Bonds and debentures	Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares/stocks including subscription to initial capital of U.T.I.				
	12	13	14	15	16	17	18	19
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,82
1965-66	135,36	2,05	—	8,22	3,96	98,43	23,66	2,05
1969-70	214,89	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,64	2,01	12,01	6,11	150,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73
1972-73	225,01	7,54	—	12,79	6,02	175,83	14,76	8,08
1973-74	237,82	3,93	—	14,11	4,90	192,56	11,53	10,79
January 1974 ..	237,80	7,67	—	13,90	4,90	187,85	11,98	11,50
August „ ..	246,56	5,18	—	14,43	4,79	200,90	9,39	11,87
September „ ..	247,94	3,92	—	14,70	4,79	203,02	9,59	11,90
October „ ..	253,33	6,99	—	14,71	4,94	206,23	9,51	10,95
November „ ..	254,20	6,73	—	14,77	4,53	206,76	9,84	11,78
December „ ..	257,29	6,33	—	14,78	4,53	206,50	9,46	15,70
January 1975 ..	255,85	6,26	—	15,12	4,28	207,65	9,11	13,43

[1] Represent (*a*) Special Reserve Fund, (*b*) Other Reserves, (*c*) Reserve for contingencies and (*d*) Provision for depreciation in the value of investments shown separately up to June 1973. [2] Under section 21(3) (*a*)/(3) (*b*) of the I.F.C. Act (amended in 1953) resorted to from July 1953. [3] Under Section 21(4) of the I.F.C. Act (amended in 1965) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. [4] Under Section 21(4) of the I. F. C. Act.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

[Amount in lakhs of rupees]

Last Friday	No. of State Financial Corporations@	LIABILITIES										
		Capital and Reserves			Bonds and Debentures	Fixed Deposits*	Borrowings				Other liabilities
		Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves			From R.B.I.	From I.D.B.I.	From State Govts.	Others	
	1	2	3	4	5	6	7	8	9	10	11
1960-61	15	15,23	11	9	7,17	3,54£	13		1,00		2,53
1965-66	15	16,35	22	1,02	22,70	12,03£	1,33		11,85		14,62
1969-70 ..	18	20,21	47	3,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71 ..	18	20,96	65	4,60	72,06	13,30	2,39	31,56	2,08	11	15,39
1971-72 ..	18	23,16	73	6,14	82,04	13,10	4,65	42,96	3,28	49	19,90
1972-73 ..	18	25,27	94	7,07	98,69	13,59	3,99	52,79	2,58	50	23,87
1973-74 ..	18	26,32	92	8,73	115,20	14,04	4,48	64,06	3,39	71	27,69
September 1973	18	25,82	90	8,43	107,46	14,49	1,87	58,12	2,62	1,16	21,71
April 1974	18	26,32	1,13	10,04	116,04	13,85	5,14	64,40	3,33	40	27,10
May ,,	18	26,32	1,17	10,14	117,52	13,74	7,04	66,15	3,33	46	27,34
June ,,	18	26,32	1,17	10,15	122,39	13,71	5,70	66,74	3,65	98	27,80
July ,,	18	26,32	1,23	10,28	125,16	13,59	6,57	67,52	2,54	1,21	29,27
August ,,	18	26,72	1,39	10,29	125,95	13,09	6,95	69,34	3,22	1,59	28,46
September ,,	18	26,72	1,39	10,31	127,60	12,80	6,88	71,11	3,22	1,16	29,00

Last Friday	Total liabilities or assets	ASSETS						
		Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares	Debentures			
	12	13	14	15	16	17	18	19
1960-61	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66	90,12	4,36	3,76	7,49	84	58,95	15,22	
1969-70 ..	140,99	8,49	2,36	9,50	50	104,04	7,24	8,92
1970-71 ..	163,10	6,26	2,16	9,65	67	127,82	6,98	10,46
1971-72 ..	196,48	9,06	1,69	10,12	65	154,71	7,05	13,20
1972-73 ..	229,29	11,84	1,74	10,46	61	181,85	7,67	15,13
1973-74 ..	265,44	9,60	1,38	10,93	57	215,34	7,11	20,51
September 1973 ..	242,58	13,83	1,73	10,67	57	193,17	7,33	15,28
April 1974 ..	268,05	9,21	1,38	10,94	55	217,78	6,76	21,43
May ,, ..	273,21	9,33	1,39	10,97	53	221,31	6,69	22,99
June ,, ..	278,61	11,87	1,39	10,98	53	226,06	6,50	21,28
July ,, ..	283,69	10,86	1,38	10,95	53	230,36	7,09	22,52
August ,, ..	287,00	9,62	1,39	10,89	53	234,65	6,91	23,11
September ,, ..	290,19	7,96	1,40	10,89	53	238,32	6,85	24,24

* Including Cash Certificates from 1960-61 onwards.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS								
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I.	From Government				Govt. securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66 ..	10,00	81		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,83 (10,04)	1,78	11,11	90
1969-70 ..	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,98	22,16	74
1970-71 ..	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (31,58)	51,23	19,43	1,84
1971-72 ..	40,00	18,23		251,42	78,83	173,09	62,08	371,73'	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,54 (53,43)	100,42	66,10	5,43
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75 ..	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
March 1974 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
October ,, ..	50,00	29,51	43,89	374,84	229,08	145,76	59,24	557,48	13	5,93	28,65	36,90	261,71 (73,34)	177,41	32,91	3,84
November ,, ..	50,00	29,51	43,89	384,71	238,95	145,76	62,06	570,17	15	7,21	38,76	36,90	264,11 (74,85)	184,77	33,32	4,95
December ,, ..	50,00	29,51	43,89	395,26	249,50	145,76	58,64	577,30	2	7,76	38,92	36,90	270,15 (78,01)	188,83	26,67	8,05
January 1975 ..	50,00	29,51	43,89	402,11	256,35	145,76	63,48	588,99	28	7,99	40,01	36,90	276,29 (81,65)	193,31	26,87	7,24
February ,, ..	50,00	29,51	43,89	410,28	264,52	145,76	65,33	599,01	1,58	7,99	40,16	36,90	283,84 (82,90)	194,18	26,87	7,69
March ,, ..	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Includes subscription to shares and bonds of financial institutions.
£ Includes Rs. 117 lakhs against I.D.A. line of credit.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities or assets
				Total	Debentures	From Govt. of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,68	—	7,50	—	4,18	38	60	18,42
1965-66	7,50	2,72	—	62,63	—	32,50	—	30,13	1,33	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,68	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,86	1,20	137,67	11,00	28,46	15,90	82,32	3,74	3,71	164,80
1972-73	10,00	9,81	1,50	158,03	18,00	26,06	15,10	98,87	5,51	12,51	197,36
1973-74	12,50	10,96	1,85	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,78	40,50	20,66	18,00	121,12	6,05	4,23	240,01
April 1974	12,50	9,94	1,85	177,97	26,00	23,39	17,15	111,43	6,53	9,15	217,94
November ,,	12,50	9,94	1,85	191,33	35,00	22,13	18,00	116,20	6,41	8,21	230,24
December ,,	12,50	10,05	2,20	195,20	35,00	22,12	18,00	120,08	7,52	4,13	233,98
January 1975	12,50	10,05	2,20	193,31	35,00	22,03	18,00	118,28	7,51	7,20	235,16
February ,,	15,00	10,05	2,20	192,66	35,00	21,48	18,00	118,18	7,52	5,47	235,10
March ,,	15,00	10,05	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
April ,,	15,00	10,05	2,20	202,47	40,50	20,66	18,00	123,19	6,05	4,02	243,99

As at the end of year/month	ASSETS										
	Contingent liabilities on account of		Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
	Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. $	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61 ..	61	45	4,47	55	2,38	3,97	—	2,19	4,18	-	68
1965-66 ..	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,86
1969-70 ..	52	4,63	8,56	50	13,51	14,60	13	25,08	65,65		7,29
1970-71 ..	37	5,09	8,68	50	13,50	15,90	13	25,07	77,73		7,64
1971-72 ..	34	4,68	8,27	57	13,05	17,14	25	28,54	88,05		9,01
1972-73 ..	87	5,52	15,21	50	13,69	18,24	25	31,54	104,87		13,06
1973-74 ..	69	6,45	10,19	50	15,04	18,95	26	40,15	116,95	20	13,23
1974-75 ..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
April 1974..	51	5,95	10,71	50	15,48	18,69	26	40,87	118,03	17	13,23
November ,, ..	26	4,68	10,69	50	15,95	19,27	38	44,77	124,28	5	14,35
December ,, ..	21	4,82	8,43	50	15,95	19,65	38	46,16	127,05	3	15,83
January 1975..	21	4,85	10,40	50	15,63	19,39	38	46,37	126,64	2	15,83
February ,, ..	16	4,81	9,23	50	15,63	20,02	38	46,75	126,74	2	15,83
March ,, ..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
April ,, ..	27	4,77	13,67	25	15,80	20,06	38	47,49	133,40	2	12,89

* Excludes contingent liabilities.

** Includes temporary investment and amount subscribed as a result of underwriting operations.

$ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

(In lakhs of rupees)

Last Friday	Money supply (2+7)	Currency with the public				Deposit money with the public			Variations in money supply		
		Total (3+4+5—6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Total	Net demand deposits of banks (e)	'Other deposits' with Reserve Bank (f)	Total	Currency	Deposit money
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79	770,56	757,10	13,46	+199,16‡	+167,19	+ 31,97‡
1965-66	4,529,39	3,834,28	2,823,19	183,82	105,47	76,09	1,495,10	1,478,38	16,72	+449,11	+285,23	+163,87
1969-70	6,386,54	4,910,34	3,799,39	233,16	127,06	149,27	2,376,20	2,318,30	57,90	+667,29	+328,37	+278,92
1970-71	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+753,43	+272,98	+480,45
1971-72	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+998,37	+438,94	+559,43
1972-73	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	11,527,08†	6,378,71†	6,146 80	321,55	207,85†	297,49†	5,148,38†	5,070,86†	77,52	+678,83†	+ 42,64†	+636,18†
April 1974 ..	11,147,82	6,573,33	6,330,66	318,33	190.23	265,78	4,574,49	4,536,64	37,85	+299,56	+237,27	+ 62,29
November ,, ..	11,075,94†	6 165,55†	5,931,55	318,41	204 36	288,76†	4,910,39†	4,866,31†	44,07	+ 72,36†	+ 21,90†	+ 50,45†
December ,, ..	11,082,31†	6,155,50†	5,923,44	317,14	206.31	291,40†	4,926,81†	4,877,93†	48,88	+ 6,37†	— 10,06†	+ 16,43†
January 1975 ..	11,232,29†	6,207,32†	5,980,75	316,64	207.86	297,93†	5,024,98†	4,971,43†	53,55	+149,99†	+ 51,82†	+ 98,17†
February ,, ..	11,398,94†	6,296.71†	6,064,91	318,86	207,85†	294,91†	5,102,22†	5,039,85†	62,37	+166,64†	+ 89,40†	+ 77,24†
March ,, ..	11,527,08†	6,378,71†	6,146,80	321,55	207,85†	297,49†	5,148,38†	5,070,86†	77,52	+128,15†	+ 81,99†	+ 46,16†
April ,,	11,827,46†	6,636,58†	6,403,65	325,00	207,84†	299,91†	5,190,88†	5,139,92†	50,96†	+300,38†	+257,88†	+ 42,50†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (*a*) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (*b*) Estimated. (*c*) Figures are as on last day of the year/month. Excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1962. (*d*) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (*e*) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (*f*) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974			1975			
									April	November	December	January	February	March	April
1. Net Bank Credit to Government Sector (*a*+*b*)	**2,488**	**3,809**	**4,725**	**5,236**	**6,417**	**7,741**	**8,695**	**9,427†**	**8,978**	**9,548†**	**9,364†**	**9,675†**	**9,759†**	**9,427†**	**10,384†**
(*a*) Reserve Bank's net Credit to Government Sector (*i*—*ii*)	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,484	6,682	6,549	6,779	6,905	6,575	7,230
(*i*) Claims on Government	2,003	3,035	3,676	4,075	4,914	5,564	6,400	7,117	6,567	6,750	6,612	6,844	7,025	7,117	7,356
(*ii*) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	83	67	62	65	120	542	127
(*b*) Other Banks' Credit to Government Sector	591	852	1,225	1,424	1,723	2,248	2,455	2,852†	2,494	2,866†	2,815†	2,895†	2,854†	2,852†	3,074†
**2. *Bank Credit to Commercial Sector (*a*+*b*)*††	**1,503**	**2,655**	**4,786**	**5,675**	**6,523**	**7,640**	**9,417**	**10,835†**	**9,644**	**9,940†**	**10,210†**	**10,461†**	**10,617†**	**10,835†**	**11,885†**
(*a*) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	652	591	550	589	598	623	652	649
(*b*) *Other Banks' Credit to Commercial Sector*	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,183†	9,052	9,390†	9,621†	9,863†	9,994†	10,183†	10,356†
3. Net Foreign Exchange Assets of Banking Sector (*a*+*b*)	**178**	**71**	**575**	**547**	**608**	**576†**	**684†**	**403†**	**672**	**507†**	**416†**	**265†**	**332†**	**403†**	**403†**
(*a*) Net foreign exchange assets of the Reserve Bank£	185	59	566	526	596	551	669	378	647	482	391	240	307	378	378
(*b*) Banks' net foreign exchange assets@	−7	+12	+10	+ 21	+11	+25†	+25†	+25†	+25†	+25†	+25†	+25†	+25†	+25†	+25†

No. 18—FACTORS AFFECTING MONEY SUPPLY—*Concld.*

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974			1975			
									April	November	December	January	February	March	April
4. Government's Net Currency Liabilities to the Public	206	287	360	384	411	457	502	529†	509	523†	523†	524†	527†	529†	533†
5. *Non-Monetary liabilities of Banking Sector (a+b+c)*††	1,508	2,294	4,061	4,701	5,821	7,002†	8,649†	9,667†	8,655†	9,441†	9,431†	9,692†	9,835†	9,667†	10,417†
(*a*) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,227†	6,281	6,997†	7,046†	7,150†	7,190†	7,227†	7,342†
(*b*) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,663	1,412	1,565	1,598	1,657	1,752	1,663	1,900†
(*c*) Residual‡ .. .	163	329	484	546	561	688†	916†	777†	982†	879†	787†	885†	893†	777†	1,167†
A Total Money supply (1+2+3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,527†	11,148	11,076†	11,082†	11,232†	11,399†	11,527†	11,827†
B Aggregate Monetary Resources (A+6a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,754†	17,409	18,073†	18,128†	18,383†	18,589†	18,754†	19,169†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupee at post-devaluation rates from June 6, 1966.

** Comprises (*i*) the sum of capital and reserves, (*ii*) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (*iii*) the difference of (*a*) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (*b*) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (*iv*) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (*v*) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (*vi*) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (*a*) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (*b*) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

No. 19—MONEY RATES*

[Per cent per annum]

	STATE BANK OF INDIA				OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS			BAZAAR BILL RATE†		
		CALL LOAN			CALL MONEY FROM BANKS					
	Bank Rate‡	Hundi rate§	Advance rate‡	Scheduled Commercial banks‖	Co-operative banks¶	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras
	1	2	3	4	5	6	7	8	9	10	11
1960-61	—	—	—	4	4½-5	4-6	4-4½	4·24	4·30	3·74	9·00-12·00	9·50-13·00	12·00-13·92
1965-66	—	..	..	6	9½-9½	7-7½	7½-9	6½-8	6·26	6·81	6·06	12·00-15·00	15·00	17·40-19·80
1969-70	—	..	..	5	9½	7	6½	7½	4·20	4·15	4·39	15·00	13·50	21·00
1970-71	..	..	..	5-6	9½	7-8½	8½-12	7½-8½	6·38	6·91	6·45	15·00	13·50	21·00-24·00
1971-72	..	..	..	6	8½-10½	8½	12-10	8½	5·16	4·30	6·01	15·00	13·50-15·00	24·00-22·80
1972-73	..	..	..	6	8½-10½	8½	10	8½-9	4·15	3·70	4·14	15·00	15·00	22·80-21·60
1973-74	..	..	..	6-7	8-13	8½-9	10-10½	9-9½	7·83	8·84	8·08	15·00-17·00	15·00	21·60-27·00
1974-75	..	..	..	7-9	9½-16½	9-13½	10½-15	9½-14	12·82	14·46	14·16	17·00-21·00	15·00-19·50	21·00-28·80
April	1974	..	..	7	9½-13	9	10½	9½	15·00	15·00	15·00	17·00	15·00	25·20-27·00
November	,,	..	..	9	11-16½	13½	15	14	11·01	10·29	11·14	21·00	19·50	21·00-28·80
December	,,	..	..	9	13-16½	13½	15	14	11·06	14·68	13·83	21·00	19·50	21·00-28·80
January	1975	..	..	9	13-16½	13½	15	14	8·44	..	14·51	21·00	19·50	21·00-28·80
February	,,	..	..	9	13½-16½	13½	15	14	14·39	15·00	13·99	21·00	19·50	21·00-28·80
March	,,	..	..	9	13½-16½	13½	15	14	14·77	14·93	14·81	21·00	19·50	21·00-28·80
April	,,	..	..	9	14-16½	14	15½	14½	13·01	..	13·36	21·00	19·50	21·00-28·80
Week ended														
April	4, 1975	..	..	9	14-16½	14	15½	14½	14·00	..	15·00	21·00	19·50	21·00-28·80
,,	11, ,,	..	..	9	14-16½	14	15½	14½	14·17	..	15·00	21·00	19·50	21·00-28·80
,,	18, ,,	..	..	9	14-16½	14	15½	14½	11·88	..	..	21·00	19·50	21·00-28·80
,,	25, ,,	..	..	9	14-16½	14	15½	14½	11 92	..	11·82	21·00	19·50	21·00-28·80

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1972-73, reference may be made to the November 1974 issue of this Bulletin.

(*a*) Raised to 7 per cent with effect from the close of business on May 30, 1973 and to 9 per cent with effect from the close of business on July 22, 1974. (*b*) Changed from 8½ - 10½ per cent to 8 - 12 per cent from June 1, 1973; to 9 - 13 per cent from November 16, 1973; to 9½ - 13 per cent from December 14, 1973; to 10½ - 12½ per cent from June 20, 1974; to 12 - 14 per cent from July 23, 1974; to 12 - 16 per cent from September 7, 1974; to 13 - 16½ per cent from September 30, 1974; to 13½ - 16½ percent from January 18, 1975 and to 14-16½ percent from April 1, 1975. (*c*) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 9 per cent from June 1, 1973; to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 percent from April 1, 1975. (*d*) Prior to October 1, 1960, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 10½ per cent from June 1, 1973; to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ percent from April 1, 1975. (*e*) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 9 per cent from March 30, 1973; to 9½ per cent from June 30, 1973; to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ percent from April 1, 1975. (*f*) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 20—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective
Austria	5·50	6·50	May 15, 1974
Belgium	8·25	7·50	March, 1975
Brazil	20·00	18·00	 1973
Canada	8·75	8·25	January, 1975
Colombia	14·00	16·00	February, 1974
Costa Rica	5·00	7·00	September, 1974
Denmark	10.00	9·00	January 1975
Ecuador	6·00	8·00	March, 1970
Egypt	3·00	5·00	May 15, 1962
El Salvador	6·00	6·10	 1966
Finland	7·75	9·25	July 1, 1973
France	12·00	11·00	February, 1975
Greece	11·00	8·00	September, 1974
Iceland	6·25	7·25	August, 1974
India	7·00	9·00	July 22, 1974
Iran	9·00	8·00	January, 1975
Ireland	11·00	10·00	March, 1975
Italy	9·00	8·00	December, 1974
Japan	7·00	9·00	December 22, 1973
Mexico	4·00	4·50	June 4, 1942
Netherlands	7·00	6·00	March, 1975
New Zealand	6·00	7·00	October, 1974
Norway	4·50	5·50	March, 1974
Pakistan	8·00	9·00	September 6, 1974
Peru	6·00	9·50	November 5, 1969
Philippines	7·50	10·00	June, 1969
Portugal	6·50	7·50	December 1974
South Africa	7·50	8.00	August 14, 1974
Spain	6·00	7·00	August 9, 1974
Sri Lanka	5·50	6·50	January, 1970
Sweden	6·00	7·00	August 16, 1974
Switzerland	5·50	5·00	March, 1975
Thailand	5·00	5·50	July, 1974
Turkey	8·00	8·75	November 28, 1973
United Kingdom	10·50	10·00	March, 1975
U.S.A.	6·75	6.25	March, 1975
Venezuela	5·50	5·00	February, 1970
West Germany	5·50	5·00	March, 1975

Source : International Financial Statistics published by the International Monetary Fund.

No. 21—FOREIGN EXCHANGE RESERVES

[In lakhs of rupees]

End of	Gold	SDRs	Foreign Exchange	Total Reserves (1+2+3)	Variations over the previous year/ month
	1	2	3	4	5
1960-61	117,76	—	185,85	303,61	— 59,25
1965-66	115,89	—	182,09	297,98	+ 47,30
1969-70	182,53	92,05	546,37	820,95	+244,25
1970-71	182,53	111,69	438,12	732,34	— 88,61
1971-72	182,53	185,77	480,38	848,68	+116,34
1972-73	182,53	184,86	478,90	846,29	— 2,39
1973-74	182,53	183,71	580,78	947,02	+100,73
1974-75	182,53	176,21	610,50†	969,24†	+ 22,22†
April 1974	182,53	182,77	663,21	1028,51	+ 81,49
May	182,53	181,89	768,09	1132,51	+104,00
June	182,53	181,89	761,68	1126,10	— 6,41
July	182,53	181,89	691,31	1055,73	— 70,37
August	182,53	181,85	653,33	1017,71	— 38,02
September	182,53	181,85	613,73	978,11	— 39,60
October	182,53	181,10	717,08	1080,71	+102,60
November	182,53	181,10	746,61	1110,24	+ 29,53
December	182,53	179,93	587,40	949,86	—160,38
January 1975	182,53	179,93	494,77†	857,23†	— 92,63†
February	182,53	179,93	561,75†	924,21†	+ 66,98†
March	182,53	176,21	610,50†	969,24†	+ 45,03†
April	182,53	173,33	652,46†	1008,31†	+ 39,07†

Notes: 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. SDRs are valued at Rs. 7·50 per unit.

3. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London from July 1972. Thereafter, the holdings are valued at the Bank's spot buying and selling rates, all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974 and on the basis of the averages of spot buying and sale rates in London from May 1974.

† Provisional.

No. 22—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year (April-March) and Month	Purchases‡		Sales†		NET Purchases/Sales (+) (—)	
	(£'000's)	(Rs. lakhs)	(£'000's)	(Rs. lakhs)	(£'000's)	Rs. (lakhs)
1960-61	31,210	41,74	62,112	83,06	— 30,902	— 41,14
1965-66	122,183	163,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	165,755	236,26	175,918	217,66	— 10,163	— 19,39
1970-71	140,196	262,25	190,116	242,29	— 49,920	— 90,04
1971-72	149,971	270,28	156,916	288,57	— 6,944	— 19,29
1972-73	188,400	252,52	93,145	175,62	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	544,888	1,012,75	366,013	689,94	+ 178,875	+ 322,81
April 1974 ..	36,731	68,65	39,340	74,16	— 2,609	— 5,51
November „ ..	45,835	85,68	14,290	26,94	+ 31,545	+ 58,74
December „ ..	48,918	91,37	24,000	45,24	+ 24,918	+ 46,13
January 1975 ..	63,771	119,22	35,000	65,97	+ 28,771	+ 53,25
February „ ..	47,641	88,99	19,000	35,81	+ 28,641	+ 53,18
March „ ..	68,126	117,91	50,500	95,19	+ 12,626	+ 22,72
April „ ..	68,735	128,49	13,500	25,44	+ 55,235	+ 103,05
April 4, 1975 ..	11,824	22,07	3,000	5,66	+ 8,824	+ 16,41
„ 11, „ ..	13,346	24,96	2,500	4,71	+ 10,846	+ 20,25
„ 18, „ ..	10,913	20,39	2,000	3,77	+ 8,913	+ 16,62
„ 25, „ ..	13,370	25,02	5,000	9,42	+ 8,370	+ 15,60

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 23—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON APRIL 30, 1975

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before April 30, 1975 but not paid upto that date ..	—			July 1, 1975 ..	7,67
		June 1, 1975 ..	71	,, 2, ,, ..	3,01
May 2, 1975 ..	7,68	,, 2, ,, ..	17,11	,, 3, ,, ..	2,84
,, 3, ,, ..	8,06	,, 4, ,, ..	2,88	,, 4, ,, ..	17,65
,, 5, ,, ..	4,77	,, 5, ,, ..	1,28	,, 5, ,, ..	70
,, 6, ,, ..	3,23	,, 6, ,, ..	16,75	,, 7, ,, ..	1,30
,, 7, ,, ..	2,16	,, 7, ,, ..	42	,, 8, ,, ..	2,65
,, 8, ,, ..	3,05	,, 9, ,, ..	1,29	,, 9, ,, ..	3,62
,, 9, ,, ..	7,80	,, 10, ,, ..	1,38	,, 10, ,, ..	6,46
,, 10, ,, ..	2,22	,, 11, ,, ..	51	,, 11, ,, ..	21,67
,, 12, ,, ..	11,30	,, 12, ,, ..	1,81	,, 12, ,, ..	30
,, 13, ,, ..	15,06	,, 13, ,, ..	14,76	,, 14, ,, ..	5,30
,, 14, ,, ..	3,66	,, 14, ,, ..	36	,, 15, ,, ..	1,85
,, 15, ,, ..	1,94	,, 16, ,, ..	3,07	,, 16, ,, ..	4,24
,, 16, ,, ..	4,36	,, 17, ,, ..	14,14	,, 17, ,, ..	6,04
,, 17, ,, ..	1,06	,, 18, ,, ..	2,04	,, 18, ,, ..	11,70
,, 19, ,, ..	10	,, 19, ,, ..	3,80	,, 19, ,, ..	53
,, 21, ,, ..	1,80	,, 20, ,, ..	6,34	,, 21, ,, ..	4,97
,, 22, ,, ..	52	,, 21, ,, ..	23	,, 22, ,, ..	3,00
,, 23, ,, ..	3,78	,, 23, ,, ..	4,89	,, 23, ,, ..	5,36
,, 24, ,, ..	20	,, 24, ,, ..	9,28	,, 25, ,, ..	13,74
,, 26, ,, ..	4,07	,, 25, ,, ..	39	,, 26, ,, ..	4,32
,, 27, ,, ..	7,74	,, 26, ,, ..	11,99	,, 28, ,, ..	2,31
,, 28, ,, ..	5,18	,, 28, ,, ..	6,04	,, 29, ,, ..	5,84
,, 29, ,, ..	3,68	,, 30, ,, ..	61	,, 30, ,, ..	5,82
,, 30, ,, ..	8,98				
,, 31, ,, ..	72				
				Total	377,67

No. 24—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC							OUTSTANDING TREASURY BILLS[2]			
	Total Sales	Amount sold by tender against cash	Sales of Intermediate Treasury Bills	SALES OF TREASURY BILLS ON TAP: Against maturing Treasury Bills	Against cash	Amount discharged	Average rate of discount for auction sales (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	Total	With Public	With Reserve Bank	With State Governments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72	..	..	112,82	2·653	3,646,65	886,27	1,106,38	23,13	886,41	196,75
1965-66	422,51	28,00	50,86	47	343,18	284,52	3·500	4,999,65	940,34	1,411,82	81,75	1,388,41	141,66
1969-70	841,32	..	..	78,99	762,34	869,07	3·000	6,905,65	1,256,76	2,233,66	180,24	1,787,41	326,00
1970-71	423,88	..	..	78,45	345,43	486,70	3·035	7,974,65	887,75	2,517,92	88,45	2,318,41	111,06
1971-72	589,89	..	..	144,14	445,75	520,84	3·500	9,663,66	964,06	2,745,82	157,47	2,449,41	138,73
1972-73	1,540,02	..	..	176,14	1,363,88	1,476,72	3·500	11,625,65	2,621,70	4,044,26	240,78	3,285,41	418,06
1973-74	1,476,54	..	..	108,46	1,368,08	1,229,64	3·917	14,428,65	1,779,28	4,384,30	487,68	3,741,41	155,21
1974-75	1,962,99	..	..	107,01	1,855,98	2,061,30	4·492	14,900,64	3,112,53	5,062,83	389,37	3,740,41	927,05
April 1974	142,05	..	..	10,48	131,57	197,21	4·250	1,266,69	117,14	4,431,48	432,52	3,786,41	212,75
November ,, ...	149,85	..	..	7,99	141,86	249,18	4·600	1,571,32	389,42	4,991,46	379,06	3,161,41	1,360,99
December ,, ...	187,45	..	..	11,16	176,29	127,19	4·600	607,90	209,90	4,677,79	434,33	2,901,41	1,341,96
January 1975	162,22	..	..	15,24	146,98	114,63	4·600	1,876,69	444,28	4,826,36	481,90	3,436,41	908,05
February ,, ...	104,74	..	..	10,16	94,58	134,63	4·600	1,151,82	241,63	4,984,13	452,00	3,636,41	895,71
March ,, ...	122,42	..	..	5,32	117,10	185,06	4·600	967,90	241,24	5,062,83	389,37	3,746,41	927,05
April ,, ...	142,88	..	..	17,17	125,71	154,58	4·600	1,061,69	594,35	5,172,40	377,97	3,681,41	1,113,32
1st to 4th April 1975	31,17	..	..	57	30,60	22,21	4·600	290,00	220,55	5,022,51	398,33	3,746,41	877,77
Week ended													
April 11, 1975	36,40	..	..	11,01	25,39	35,02	4·600	506,69	130,50	5,034,65	399,71	3,681,41	953,53
,, 18, ,, ...	29,44	..	..	1,88	27,56	35,39	4·600	105,00	188,06	5,195,44	393,75	3,681,41	1,120,28
,, 25, ,, ...	27,60	..	..	2,84	24,76	45,72	4·600	160,00	58,28	5,180,72	375,82	3,681,41	1,123,29
26th to 30th April 1975	18,29	..	..	88	17,41	16,24	4·600	—	—	5,172,40	377,97	3,681,41	1,113,32

Note :—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

[1] Relates to rate of discount for sales on tap from the week ended July 16, 1965. The rate of discount was 3·50 per cent per annum from July 16, 1965 to March 2, 1968, 3·00 per cent from March 4, 1968 to January 8, 1971, 3·50 per cent from January 9, 1971 to May 31, 1973, 4·00 per cent from June 1, 1973, 4·25 per cent from April 1, 1974 and 4·60 per cent from July 23, 1974.

[2] At the end of period.

No. 25—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	RECEIPTS						EXPENDITURE			PUBLIC DEBT[1]	
	Customs	Union excise duties	Corporation tax	Income-tax[2]	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	Defence (net)	Revenue expenditure[3]	Capital expenditure (net)[4]	Debt incurred	Debt discharged
	1	2	3	4	5	6	7	8	9	10	11
September 1973	64,70	160,35	73,73	81,66	425,05	— 5,84	—	130,69	28,19	333,15	394,81
April† 1974	85,66	195,59	22	4,58	299,18	— 5,97	— 53,76	119,71	45,13	306,61	197,10
May† ,, ...	81,39	216,35	1,47	7,74	371,86	—24,94	—100,46	199,31	51,69	525,31	432,68
June† ,, ...	96,00	282,66	9,68	53,23	441,64	—11,22	— 98,15	207,68	60,44	323,29	178,25
July† ,, ...	104,21	249,91	55,37	32,25	489,17	— 22,20	—128,74	291,03	42,05	543,54	523,26
August† ,, ...	81,18	248,12	13,93	46,73	428,88	— 18,39	—144,55	302,20	43,44	623,74	541,56
September†	112,24	264,51	4,74	61,93	466,99	+21,53	—156,63	150,22	50,31	487,90	432,40

[1] Comprising Rupee, Sterling and Dollar debts. [2] Allowance being made for payment to States. [3] Excluding Defence drawings. [4] Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

Source : Monthly Abstract of Statistics.

No. 26—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Current Series—Deposits								Post Office Recurring Deposits$	
	Post Office Savings Bank Deposits@		Cumulative Time Deposits							
			5-Year		10-Year		15-Year		Total			
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	236,68	440,78	1,22	1,70	69	93	1,14	2,42	1,91	2,63		
1965-66	378,53	653,42	8,59	20,96	4,37	13,29	1,14	2,42	14,10	36,67		
1969-70	515,30	897,20	19,84	49,39	10,69	38,44	2,99	10,61	33,72	98,44		
1970-71	576,69	990,30	23,10	54,09	13,34	47,31	3,53	13,70	39,97	115,10	1,28	1,28
1971-72	615,19	1,046,26	22,62	58,76	15,85	58,14	3,91	17,11	42,38	134,01	6,78	7,87
1972-73	628,33	1,107,00	22,46	57,02	19,62	69,14	4,56	21,04	46,64	147,20	16,56	23,29
1973-74	805,11	1,251,54	20,97	56,96	23,36	82,00	4,73	24,75	49,05	163,71	26,38	47,18
February 1974	55,35	1,137,10	1,72	53,69	2,07	79,59	39	24,38	4,18	157,66	2,47	44,36
September ,, ...	56,77	1,182,40	1,35	54,74	2,24	89,76	38	26,29	3,97	170,79	2,79	60,84
October ,, ...	58,60	1,174,40	1,42	53,77	2,39	91,32	41	26,59	4,22	171,68	3,32	63,73
November ,, ...	51,32	1,167,64	1,36	52,93	2,21	92,82	36	26,84	3,93	172,59	2,96	66,29
December ,, ...	54,86	1,161,51	1,32	52,11	2,49	94,51	39	27,12	4,20	173,74	3,19	68,86
January 1975	59,40	1,156,79	1,52	50,93	2,62	95,96	38	27,36	4,42	174,25	3,38	71,75
February ,, ...	57,15	1,153,74	1,27	49,24	2,43	97,27	32	27,56	4,02	174,07	3,30	74,33

Year/Month	Current Series—Deposits—Contd. Post Office Time Deposits£								Total Deposits	
	1-Year		2-Year§		3-Year		5-Year		Total			
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61	—	—	—	—	—	—	—	—	—	—	238,79	443,41
1965-66	—	—	—	—	—	—	—	—	—	—	392,63	690,09
1969-70	—	—	—	—	—	—	—	—	—	—	549,02	995,64
1970-71	5,27	5,18			2,82	2,82	68,98	68,85	77,07	76,85	493,69	1,183,83
1971-72	15,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,72	1,415,25
1972-73	21,88	28,63			38,69	62,95	218,05	402,61	278,42	494,19	970,85	1,771,48
1973-74	28,41	41,01	37,14	37,01	31,80	90,60	243,93	640,64	341,28	809,26	1,221,82	2,271,69
February 1974 ..	3,55	37,25	4,52	30,35	1,47	89,19	21,14	601,75	30,68	758,54	92,68	2,097,66
September ,, ..	1,87	42,51	4,88	69,18	1,94	90,62	15,05	727,25	23,74	929,56	87,27	2,343,59
October ,, ..	2,42	41,88	5,05	73,81	2,54	91,36	22,51	750,28	32,52	957,33	98,44	2,347,14
November ,, ..	2,84	42,94	3,20	76,81	2,31	91,81	19,66	768,41	28,01	979,97	84,22	2,386,49
December ,, ..	2,61	43,91	3,90	80,47	2,37	92,10	22,70	789,98	31,48	1,006,46	92,72	2,419,49
January 1975 ..	2,95	45,19	4,49	84,66	2,94	92,36	25,38	810,86	35,76	1,033,07	102,96	2,435,84
February ,, ..	3,60	47,05	3,75	88,15	2,02	92,27	15,87	829,28	25,14	1,056,75	89,61	2,458,09

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. £ Introduced from March 16, 1970. $ Introduced from April 1, 1970. § Introduced from August 1, 1973.

No. 26—SMALL SAVINGS—(REVISED)—Concld.

(In lakhs of rupees)

Year/Month	Current Series—Certificates: 7-Year National Savings Certificates II Issue[1] Receipts	II Issue[1] Outstandings	III Issue[2] Receipts	III Issue[2] Outstandings	IV Issue[3] Receipts	IV Issue[3] Outstandings	V Issue[4] Receipts	V Issue[4] Outstandings	Total Certificates Receipts	Total Certificates Outstandings	Total Current Series Receipts	Total Current Series Outstandings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits† *	Uncurrent Series (Outstandings): 15-Year Annuity Certificates
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											238.79	443.41		3.38
1965-66 ..											392.63	690.09		3.70
1969-70 ..	2.33	2.33	6.5	6.5	61	61			3.59	3.59	582.41	999.23	6.63	2.73
1970-71 ..	54.41	56.98	7.15	7.80	26.68	27.13			88.14	91.62	783.14	1,275.14	4.40	2.45
1971-72 ..	52.05	108.58	6.83	14.42	37.57	64.60			96.35	187.60	914.27	1,683.15	9.35	2.11
1972-73 ..	41.77	149.93	4.53	18.90	30.36	94.29			76.66	263.12	1,046.71	2,034.80	8.05	1.72
1973-74 ..	35.34	180.09	3.16	21.71	23.62	116.08	1.66	1.66	63.78	319.54	1,285.60	2,591.23	6.09	1.33
February 1974	3.64	174.18	31	21.22	1.49	113.41	49	77	5.83	309.58	98.51	2,407.24	6.24	1.36
September ,,	1.70	193.04	1.04	22.82	1.79	122.33	87	4.71	5.40	342.90	92.67	2,484.49	4.85	1.12
October ,,	2.41	194.36	64	23.43	1.80	123.60	1.25	5.96	5.85	347.34	104.51	2,714.48	4.60	1.09
November ,,	2.53	196.29	28	23.64	1.45	124.47	1.27	7.22	5.53	351.62	91.75	2,738.11	4.63	1.05
December ,,	2.69	197.87	1.06	24.66	1.81	125.51	1.41	8.62	6.97	356.56	100.70	2,767.25	4.36	1.01
January 1975	3.05	199.23	82	25.28	2.03	126.40	1.97	10.88	7.87	361.57	110.83	2,797.41	4.14	98
February ,,	2.81	200.77	90	26.12	1.86	127.42	2.13	12.71	7.70	367.02	97.31	2,825.91	3.94	95

Year/Month	Uncurrent Series (Outstandings)—Concld.: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	12-Year National Plan Saving Certificates	12-Year National Defence Certificates[1]	10-Year Defence Deposit Certificates[2]: 4½%	10-Year National Savings Certificates (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series: Outstandings‡
	39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	1.43	148.71	2.46	1.26	38.80	37.34	18.84	288.74				538.96	982.37
1965-66 ..	74	62.98	61	21	6.04	57.12	6.84	309.99	333.10	59.90	18.11	859.24	1,549.33
1969-70 ..	76	8.66	13	10	97	36.71	11	239.21	580.27	84.16	63.22	1,831.66	2,830.89
1970-71 ..	71	6.83	13	10	85	26.71	7	193.56	564.28	82.41	58.84	947.34	2,222.49
1971-72 ..	62	5.43	19	8	77	13.01	—	146.53	537.79	84.65	53.62	854.15	2,457.30
1972-73 ..	42	4.42	11	4	68	5.81	—	103.90	510.74	78.39	48.79	763.97	2,797.87
1973-74 ..	38	3.13	—	2	64	4.55	—	58.23	490.12	62.94	46.47	673.90	3,265.13
February 1974	38	3.58	—	2	64	4.76	—	62.29	493.77	65.22	46.83	685.98	3,092.32
September ,,	36	1.33	5	—	63	4.26	—	37.30	481.01	53.54	45.02	629.16	3,215.65
October ,,	35	1.27	10	—	63	4.18	—	34.78	477.59	51.80	44.41	620.86	3,335.34
November ,,	34	1.18	10	—	63	4.13	—	32.06	472.90	50.78	43.82	611.52	3,349.63
December ,,	33	1.11	26	—	62	4.12	—	30.04	466.24	49.46	43.14	600.69	3,347.94
January 1975	31	1.01	26	—	62	4.06	—	29.05	460.13	48.22	42.48	591.29	3,388.70
February ,,	24	98	20	—	61	4.04	—	28.17	454.63	47.25	41.80	582.81	3,408.72

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. [1] 12-Year National Defence Certificates were issued from November 16, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. [2] 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. [3] 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. [4] Issued from October 1, 1973. † This Scheme which was introduced from March 16, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1960=100)

Items	Weights	1961	1965	1969	1970	1971	1972†	1973†
I. General Index	**100·00**	**109·2**	**153·8**	**172·5**	**188·8**	**186·1**	**199.4**	**200 6**
II. Basic Industries**	**25·11**	**112·7**	**164·3**	**212·0**	**221·7**	**233·8**	**284.3**	**250 6**
1. Mining and quarrying ..	9·72	105·4	131·7	147·4	149·0	153·4	164.2	163 6
2. Heavy inorganic chemicals	0·69	121·4	213·8	308·0	387·4	364·7	902.4	396·0
3. Cement	1·17	106·1	134·8	178·7	177·9	190·3	200.8	191 3
4. Basic Metal	7·36	118·7	160·9	209·7	205·5	208·6	225.3	216.3
(a) Iron and steel basic industries	6·23	121·0	185·3	201·2	187·8	186·3	204.0	199·3
(b) Aluminium manufacturing	0·67	110·6	236·1	424·0	508·7	557·9	579.2	624·0
5. Electricity	5·37	116·3	190·9	301·1	334·0	358·5	390.7	383·8
III. Capital Goods Industries**	**11·76**	**118·0**	**244·0**	**214·0**	**224·6**	**224·3**	**243.5**	**273·6**
6. Industrial machinery for steam generating plants ..	0·69	130·3	438·6	496·9	488·4	558·9	464.4	453 2
7. Industrial machinery	0·93	111·0	163·6	130·6	120·6	86·3	119.3	172 3
8. Machinery Components and accessories	1·06	121·2	428·8	360·9	396·0	440·7	522.6	533·9
9. Electrical cables and insulated wires	0·68	104·2	198·3	201·9	220·1	256·3	302.6	306·9
10. Railroad equipment‡ ..	3·60	126·2	268·2	116·8	93·6	69·0	78.4	85·4
11. Motor vehicles	2·61	104·2	136·0	145·2	167·8	168·3	165.9	177 4
IV. Intermediate Goods Industries**	**25·88**	**105·8**	**140·2**	**154·4**	**158·8**	**160·4**	**171.2**	**174·9**
12. Cotton spinning	11·70	108·4	120·9	127·8	127·0	117·7	127.8	130·5
13. Jute manufactures	3·07	89·1	120·3	77·8	85·1	94·7	96.8	90·6
14. Manufacture of wood and cork except manufacture of furniture	0·80	95·5	225·2	256·6	198·7	224·1	217.7	158 4
15. Tyres and Tubes	1·48	114·2	173·5	255·0	258·3	295·4	313.1	311·6
16. Synthetic fibres	0·64	116·2	174·0	223·1	230·7	232·3	260.1	231·7
17. Dye-stuff and dyes ..	0·61	102·7	141·8	198·4	195·6	187·1	192.7	212·1
18. Petroleum Refinery products	1·84	106·0	158·7	280·8	297·3	316·9	317.2	332·8
19. Structural clay products ..	0·77	118·5	124·1	280·9	302·3	317·8	381.8	393·3
20. Fittings, fixtures and fasteners	0·85	107·3	197·2	98·8	104·8	111·0	118.7	119·5
V. Consumer Goods Industries**	**37.25**	**106·6**	**127·5**	**145·3**	**154·7**	**159·7**	**168.2**	**161·9**
(I) Consumer non-durable goods industries**	**31·57**	**105·8**	**120·5**	**128·3**	**137·6**	**140·2**	**147.3**	**143 7**
21. Flour milling and grinding	1·49	100·7	127·6	185·9	231·0	251·7	280.8	200·4
22. Sugar factories and refineries (sugar refined) ..	3·58	110·0	124·7	149·1	165·3	141·7	132.5	142 1
23. Hydrogenated oil (vanaspati)	1·09	100·4	127·1	142·7	154·4	174·8	178.4	138·1
24. Tea	5·12	111·6	114·1	108·1	128·4	133·2	140.3	145·8
25. Cigarettes	2·15	108·7	146·1	161·4	168·0	177·9	167·1	169 0
26. Cotton weaving	9·39	100·3	100·0	91·5	92·7	89·5	93.6	93·4
27. Paper and paper products	1·61	106·8	147·2	201·4	216·5	225·7	226.1	229·0
(a) Paper	1·36	104·1	143·5	200·2	217·7	229·5	223.7	244·2
28. Drugs and pharmaceuticals	2·20	114·7	133·7	166·7	156·7	167·5	193.6	191·7
29. Soaps and other washing and cleaning compounds ..	0·95	104·5	121·0	187·1	195·6	234·7	289.3	232·4
30. Matches	0·50	97·1	110·9	96·2	88·0	80·2	73.1	74·6
31. Glass and glass products	0·67	104·8	131·1	116·6	110·6	150·0	158.3	143·5
(II) Consumer durable goods industries**	**5·68**	**110·8**	**166·5**	**239·7**	**249·5**	**268·0**	**284.2**	**262.8**
32. Commercial, office and household machines ..	0·53	128·4	137·6	125·3	143·6	177·5	180.2	175·2
33. Electrical appliances ..	0·56	108·2	152·5	183·4	160·9	228·2	282.4	259.4
34. Communication equipment	0·61	121·6	217·4	646·8	661·1	726·6	721.3	617.2
35. Bicycles and tricycles ..	0·51	99·9	146·6	188·9	194·9	180·1	213.8	242·0

Note :—Weights of individual industries may not add to that of any of the groups as only selected industries are presented in the table.

†. Relates to production in private sector only upto 1964 and to both private and public sectors thereafter.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION—*Concld.*

(1960—100)

Items	1973	1974					
	July†	Feb.†	March†	April†	May†	June†	July†
I. General Index							
(a) Unadjusted*	199·1	196·2	210·3	191·3	202·6	202·4	203·5
(b) Adjusted*	197·4	199·3	209·3	196·4	207·8	206·3	202·1
II. Basic Industries**	251·6	251·3	261·8	245·9	246·4	252·7	254·0
1. Mining and quarrying	154·8	165·0	174·7	170·3	178·3	169·5	167·7
2. Heavy inorganic chemicals	412·6	384·9	396·1	376·7	351·8	380·7	410·3
3. Cement	208·3	162·9	159·7	160·5	153·0	179·9	170·7
4. Basic Metal	220·9	193·5	221·2	179·6	178·1	203·5	219·9
(a) Iron and steel basic industries	206·5	178·6	217·0	174·6	173·6	197·4	212·7
(b) Aluminium manufacturing	505·6	464·9	386·8	330·2	327·7	394·8	450·7
5. Electricity	389·1	400·1	417·0	403·4	398·9	395·7	401·4
III. Capital Goods Industries**	267·0	278·2	296·4	236·7	237·1	273·7	262·8
6. Prime movers, boilers and steam generating plants	446·9	514·8	293·6	272·6	202·3	208·8	245·4
7. Industrial machinery	182·7	238·1	207·4	181·7	177·9	205·5	226·1
8. Machinery components and accessories	539·8	516·5	510·0	454·4	468·3	487·2	454·8
9. Electrical cables and insulated wires	308·5	238·7	262·4	222·9	197·7	236·3	245·4
10. Railroad equipment	84·0	87·5	98·4	63·0	68·4	70·0	67·7
11. Motor vehicles	178·0	181·3	216·2	147·6	139·1	186·7	160·6
IV. Intermediate Goods Industries**	160.2	159·4	187·0	181·4	179·0	185·5	184·2
12. Cotton spinning	139·8	104·1	138·1	136·1	133·1	133·8	..
13. Jute manufactures	88·1	53·3	86·0	70·5	90·3	93.8	93·1
14. Manufacture of wood and cork except manufacture of furniture	164·3	208·8	233·7	164·5	94·8	142·5	129·6
15. Tyres and Tubes	318·0	333·8	368·0	310·7	310·0	350·6	368·9
16. Synthetic fibres	229·6	271·0	291·0	269·2	269·0	267·5	284·6
17. Dye-stuff and dyes	201·3	141·0	175·9	189·0	193·0	201·3	190·7
18. Petroleum Refinery products	365·8	294·6	345·0	382·9	359·2	362·3	358·5
19. Structural clay products	413·0	403·9	430·3	472·8	441·7	434·5	447·5
20. Fittings, fixtures and fasteners	94·4	157·5	190·1	175·7	186·9	188·3	185·0
V. Consumer Goods Industries**	155·5	158·8	164·8	147·1	178·8	163·8	169·8
(I) Consumer non-durable goods industries**	138.2	139·7	142·6	125·3	159·9	142·1	153·6
21. Flour milling and grinding	206·8	171·8	170·0	152·4	154·0	158·0	165·6
22. Sugar factories and refineries (sugar refined)	9·6	342·7	313·1	184·4	94·1	36·3	14·4
23. Hydrogenated oil (vanaspati)	114·7	153·8	150·1	143·7	124·9	63·1	90·6
24. Tea	216·8	17·7	24·0	31·6	291·5	206·9	244·9
25. Cigarettes	176·5	182·4	170·1	167·7	174·0	173·7	177·4
26. Cotton weaving	97·4	80·5	93·5	94·7	96·8	100·4	..
27. Paper and paper products	260·6	238·9	230·8	248·1	238·4	244·1	279·5
(a) Paper	268·0	245·6	238·3	254·8	247·2	255·5	292·5
28. Drugs and pharmaceuticals	104·1	141·5	163·9	132·7	164·4	206·7	253·4
29. Soaps and other washing and cleaning compounds	262·1	277·9	274·1	277·7	234·3	254·7	284·8
30. Matches	98·9	59·4	78·6	73·1	77·0	81·9	90·2
31. Glass and glass products	105·8	155·8	153·9	129·4	142·6	144·0	147·2
(II) Consumer durable goods industries**	251·6	265·1	288·0	268·1	283·8	284·3	259·8
32. Commercial, office and household machines	185·9	194·6	174·7	168·9	175·2	178·4	181·6
33. Electrical appliances	234·0	270·0	288·8	275·8	274·4	286·4	275·4
34. Communication equipment	508·2	702·8	824·0	703·6	870·4	720·6	587·6
35. Bicycles and tricycles	245·1	257·1	253·4	254·0	240·3	230·1	268·5

* For seasonal variations. **Derived Series. For details please refer to page Nos. 989-1001 of the June 1970 issue of the R.B.I. Bulletin. † Provisional.

Source : Monthly Statistics of the Production of Selected Industries of India.

No. 27A—INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(1980—100)

Input-based and Sector-based classifications†

	Input-based classification			Sectoral indicators	
	Agro-based industries	Metal-based industries	Chemical-based industries	Transport equipment and allied industries	Electricity and allied industries
Weight	44·08	16·55	8·94	10·90	9·42
	1	2	3	4	5
1961	105·2	115·9	111·6	115·2	114·0
1965	121·2	230·4	153.4	194·3	197·2
1969	125·3	223·2	236·7	170·5	309·9
1970	131·0	236·0	244·9	170·5	344.4
1971	130·6	242·0	261·9	171·3	375·3
1972	137·3	258·9	295·7	182·3	406·7
1973	134.8	276.1	303.6	194.2	402.8
July 1973	136·2	265·0	297.2	196·2	393.6
February 1974	122·5	285·7	282.1	193·7	402·2
March ,, ...	137·3	305·0	300·1	216·7	441·1
April ,, ...	122·9	254·7	304.5	190·1	418·5
May ,, ...	148·0	261·6	296·9	188·5	408·7
June ,, ...	134·3	274.1	318.5	205·7	404·8
July ,, ...	137·2	280·5	325.4	197·7	405.0

† Derived Series. For details please refer to Page Nos. 999-1001 of the June 1970 issue of the R. B. I. Bulletin.

Note :—Some of the industries represented in the series of Index Numbers of Industrial Production (Base 1980=100) do not find place in any of these groups and some occur in both the classifications.

Source : *Monthly Statistics of the Production of Selected Industries of India*

No. 28—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast[1]	Area (Hectares)				Output				
			Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 3 over 4	Final/revised final estimate of the previous year	Unit	Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 8 over 9	Final/revised final estimate of the previous year
1		2	3	4	5	6	7	8	9	10	11
Cereals											
Rice	1973-74	Final	36,011	36,688	+ 3.6	36,688	Tonnes	42,742	39,245	+11·5	39,245
Wheat	,,	,,	19,057	19,464	— 2.1	19,464	,,	22,072	24,735	—10·8	24,735
Jowar	1974-75	First	9,646	10,217	— 5.6	16,964	,,				6,992
Bajra	,,	,,	10,430	12,946	—19.5	13,646	,,				7,096
Maize	,,	,,	5,585	5,501	+ 1.5	6,021	,,				5,643
Barley	1973-74	Final	2,634	2,449	+ 7.2	2,449	,,	2,327	2,379	— 2.2	2,379
Ragi	1974-75	First	1,992	1,993	—	2,392	,,				2,131
Small millets	,,	,,	3,646	3,761	— 2.8	4,632	,,				1,864
Pulses											
Gram	1973-74	Final	7,691	6,968	+10.4	6,968	Tonnes	4,006	4,537	—11.7	4,537
Tur (arhar)	1974-75	First	2,168	2,177	— 0.4	2,576	,,				1,364
Other kharif pulses	,,	,,	5,821	5,916	— 1.6	7,228	,,				2,112
Other rabi pulses	1973-74	Final	5,287	5,136	+ 4·9	5,136	,,	2,272	2,193	+ 3.6	2,193
Oilseeds											
Groundnut	1974-75	Second	6,216	6,190	+ 0.4	6,900	Tonnes				5,799
Sesamum	,,	,,	1,375	1,398	— 1·6	2,358	,,				486
Rapeseed and mustard	1973-74	Final	3,428	3,319	+ 3·3	3,319	,,	1,692	1,808	— 6.4	1,808
Linseed	,,	,,	1,576	1,726	+ 8.7	1,726	,,	471	428	+10·0	428
Castor seed	,,	,,	529	426	+24.2	426	,,	235	145	+62.1	145
Fibres											
Cotton	1974-75	Second	6,417	6,489	— 1.1	7,601	Bales[2]				5,819
Jute	,,	First	674	914	—26.3	792	,,				6,176
Mesta	,,	Second	295	346	—14.8	371	,, [3]				1,461
Sann-hemp	,,	First	131	128	+ 2·3	140	Tonnes				50
Others											
Potato	1973-74	First	437	413	+ 5.9	528	Tonnes				4,473
Sugarcane†	1974-75	Second	2,604	2,540	+ 2.5	2,722	,,				14,046
Ginger (dry)	1973-74	Final	24	23	— 7.0	23	,,	38	34	— 5.2	35
Tobacco	,,	,,	447	445	+ 0.4	445	,,	441	372	+18.6	372
Black pepper	,,	,,	122	120	+ 1.6	120	,,	26	36	+ 0.3	26
Chillies (dry)	,,	,,	732	682	+ 7.3	682	,,	488	412	+18.6	412
Plantations											
Tea§	1973		360	369	+ 0·3		Tonnes	472	456	+ 3.5	
	1974		N. A.	360			,,	490	472	+ 3.8	
Coffee‡	1973-74		146	146			,,	86	91	— 5.5	
Rubber@	1973-74		218	213	+ 2·3		,,	125	112	+11.6	

Note :—Figures relate to the agricultural year ending June.
[1]Relates to columns 3, 4, 8 and 9. [2] 1 Bale=180 Kgs. of cotton lint. [3] 1 Bale=180 Kgs.
†Yield in terms of gur. § Area relates to 31st March of the year following that indicated.
@Data relate to the financial year. ‡ Yield relates to the year October to September.

* Provisional.

Source : Ministry of Food, Agriculture, Community Development, and Co-operation and Tea, Coffee and Rubber Boards

No. 29—GOLD AND SILVER—BOMBAY[1]

Year/month/week ended Friday	Gold Spot Highest 1	Gold Spot Lowest 2	Gold Spot Averaged 3	Silver Spot Highest 4	Silver Spot Lowest 5	Silver Spot Averaged 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·91	209·80	181·00	193·64
1965-66	85·00	70·50	77·76	406·00	281·00	314·61
1969-70	192·00	163·50	179·62	521·00	446·00	489·19
1970-71	198·00	177·50	184·96	588·50	483·50	536·08
1971-72	214·50	188·00	200·16	610·50	512·25	561·35
1972-73	288·00	202·00	243·14	655·00	495·00	554·30
1973-74	525.00	279.00	389.23	1420.00	612.50	798.14
1974-75	565·00	470·00	519·10	1340·00	981·00	1121·65
April 1974	565·00	510.00	538·14	1310·00	1085·00	1189·74
November ,, ...	536·00	508.00	522·24	1230·00	1110·00	1166·80
December ,, ...	527·00	504·00	513·96	1160·00	1030.00	1092·64
January 1975	542·00	517·00	531·70	1109·00	1028·00	1069·44
February ,, ...	562·00	523·00	543·25	1111·00	1005·00	1058·67
March ,, ...	565.00	531.00	537.91	1070.00	1023.00	1048.26
April ,, ...	570.00	532.00	551.25	1079.00	1001.00	1034·33
April 4, 1975	541·00	532·00	537·17	1036·00	1015·00	1027·00
,, 11, ,, ...	548·00	534·00	539.17	1019·00	1001·00	1011·67
,, 18, ,, ...	562·00	544.00	551·40	1055·00	1011·00	1026·80
,, 25, ,, ...	565·00	558·00	562·60	1053·00	1043·00	1047·80

Note:—Spot prices of gold are quoted per 10 grams from October 1, 1960 instead of per tola; spot prices relate to *Gold Bullion* upto August 27, 1965, 14-Carat Gold upto November 9, 1966 and to Standard Gold from July 16, 1967. Dealer to dealer quotations are not available for Gold since June 23, 1965.

Spot prices of silver are quoted per kilogram from October 1, 1960 instead of per 100 tolas. Spot prices relate to below, ·996 fineness.

Earlier prices are converted by using the conversion factor 1 tola = 11·6638 grams.

Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

[1] Including Nominal quotations also. [2] Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 36—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days (Wednesdays ended Saturday)	Bombay					Calcutta					Madras	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co.	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Madura Mills	Ahmedabad Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	467·70	511·20	151·70	280·51	146·43	24·47	47·67 39·83	43·23	43·42	30·28	34·52	26·46 25·51
1965-66	518·85	381·40	144·17	219·77	146·54	24·50	19·19	30·82	23·69	25·26	31·84	17·99 17·19
1969-70	719·94	467·71	108·77	289·80	139·79	16·96	14·33	30·11	31·80	34·29 19·86	24·73 14·65	7·20
1970-71	859·61	516·18	108·69	235·13	144·50	14·91	24·89	36·67	36·95	20·62	17·24	6·89
1971-72	808·87	463·89 390·03	95·90	226·59	130·72	10·06	34·88	34·60	34·06	22·70	16·58	6·92
1972-73	926·45 478·52	372·29	85·87	219·39	114·10	6·91	34·53 37·68	35·60	31·76 26·87	25·38	16·51	8·24
1973-74	554·73	351·93	90·06	222·94	108·96	7·06	27·88 35·24	43·87	31·59	30·66	19·51	8·13
1974-75	523·25	318·99	82·76	218·41	89·57	6·02	29·42	50·49	34·66	36·74	20·49	5·07
April 1974	593·55	399·84	96·54	247·34	110·13	8·05	33.31	50·70	38·71	41·21	22·35	6·98
November ,,	462·60	259.12	72·05	196·00	71.96	5.10	24.60	44·56	28·03	31.51	20·05	3·92
December ,,	494·47	281·88	77·39	198·69	80·32	4.99	27·52	47.82	30.14	34·20	19·76	4·06
January 1975	502·31	296·36	76·57	202·36	83·93	4·62	27·75	49·30	29·24	33·96	18·95	4·01
February ,,	516.55	317·80	80·81	205·02	86.29	5·21	27·50	48·36	29·34	34·47	18.33	3·91
March ,,	529·61	317·08	81·42	199·50	84·41	4·90	27·27	46·61	30·42	32·27	17·59	3·90
April ,,	533·93	315·12 286·33	83·25	197·05	81·94	4·64	25·34	45·37	29·01	30·15	15·46	3·71
April 5, 1975	531·40	313·80	84·00	198·40	83·45	4·76	26.73	45.98	30.02	31·19	16·15	3·70
,, 12, ,,	524·20	310·40	82·15	197·40	81·05	4·62	25·49	45·25	29·98	30·42	15·35	3·62
,, 19, ,,	540·70	320·70	83·45	197·20	82·00	4·63	25·18	45·63	30·05	30·16	15·25	3·65
,, 26, ,,	539·83	316·25 291·00	83·17	194·67	81·33	4·44	24·54	44·98	29·60	29·20	15·25	3·75

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

Source : Stock Exchanges.

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	96.9	100.9	93.5	99.3	91.3
1974-75	96.5	95.4	99.2	101.3	95·0	91.2	93·0	100.9	93.5	97.9	90.6
April 1974	98.0	97.4	99.7	100 8	96.9	97.9	96 9	100.9	93.5	99.3	90.9
November ,,	96.9	95.9	99.2	101·1	95.6	94.2	93.8	100.9	93.5	99.3	90.6
December ,,	96.9	95·9	99·3	101.1	95.3	94.2	93.0	100.9	93.5	97.9	90.6
January 1975	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
February ,,	96·7	95·7	99·2	101.3	95.3	94.2	93.0	100.9	93·5	97.9	90.6
March ,,	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
April 5, 1975	96.5	95.4	99.2	101.5	94.9	91.2	93.0	100.9	93.5	97.9	89.7
,, 12, ,,	96.4	95.2	99.2	101.4	94.5	91.2	93.0	100.9	93.5	97.9	86.3
,, 19, ,,	96·3	95·2	99.1	101.4	94·1	91.2	93.0	100.9	89.7	97·9	85.2
,, 26, ,,	96·3	95.2	99.1	101.4	93.3	91·2	93.0	100.9	83.9	97.9	83.6

Last week/week ended Saturday	PREFERENCE SHARES																Other Industries	
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing															
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	106.2	83.4	92.8	95.5	96.8	98.1	93.8	96.8
1972-73	93.7	97.1	94.0	103.2	98.9	103.0	80.1	83.9	96.9	98.8	100.8	93.3	90.9	95.6	100.7	97.2	91.4	91.8
1973-74	94.0	97.2	95.2	102.6	103.2	101.2	90.3	86.5	95.9	88.4	101.1	86.5	89.2	94·5	100.0	100.6	88.6	87.3
1974-75	87.0	94·3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	88.7	88.5	88.7	99.8	93.0	80·5	90.2
April 1974	93.8	97.0	94·9	102.8	102.6	101.3	89.5	85.6	94.9	85.6	101.1	88.3	89.2	93.9	100.1	101.0	85.8	87.0
November ,,	89.6	96.8	90.7	101.5	99.5	91.4	83.5	72.3	93.8	80.4	100.6	88.4	89.6	90.0	99.7	94.0	89.6	81.5
December ,,	89·0	94.7	90.1	101·5	99.4	89.7	84.5	72.7	93.8	80·9	100.6	83.9	85.6	89.1	99.8	93.9	89.4	81·6
January 1975	87.9	94.7	88.9	101.5	99.8	88.9	83.4	70.3	93.8	73.0	97.8	84.8	85.6	88.7	99.8	93.4	79·4	79.7

ORDINARY SHARES

Processing and Manufacturing

Last week/week ended Saturday	All Industries	Agriculture and Allied Activities		Foodstuffs, Textiles, etc.							Textiles, etc.				Metals, Chemicals and Products thereof				
				Total	Foodstuffs										Total	Metals and Products thereof			
		Total*	Tea Plantations		Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles			Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	97.4	104.5	109 2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.8	88.8
1972-73	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	65.8	72.4	84.0
1973-74	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	80.6	153.1	161.8	181.8	146.5	120.5	108.9	67.7	78.8	94.4
1974-75	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2
April 1974	128.5	113.2	113.2	130.1	146.4	118.0	115.5	128.0	80.6	157.2	157.7	170.1	148.4	123.6	111.1	68.7	75.6	101.3
November ,,	99.4	100.3	99.2	99.9	110.0	84.3	97.9	83.7	64.7	117.3	120.2	129.8	110.7	94.2	82.9	47.1	52.6	74.8
December ,,	103.0	119 0	122.5	105.2	115.8	84.6	101.8	83.8	66.3	124.5	126.0	133.7	119.9	98.8	86.8	49.5	54.7	77.1
January 1975	101.9	118.7	122 4	102 1	113.1	83.9	99.5	80.6	63.7	121.7	123.0	133.2	118.4	95.3	84.6	45.5	53.1	75.6
February ,,	105.0	117.0	120.1	105.3	115.7	84.9	99.2	81.2	67.9	124.7	126.2	132.6	120.4	99.0	87.0	52.8	53.9	78.0
March ,,	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2
April 5,1975	98.4	114.3	121.0	98.4	107 8	79.9	91.2	77.0	61.6	116.0	116.1	123.8	114.2	92.6	82.0	49.5	48.4	69.8
,, 12, ,,	96.6	114.4	121.2	96.4	105.7	79.1	90.6	75.4	62.5	113.5	114.2	121.5	111.0	90.6	80.0	48.0	46.9	67.5
,, 19, ,,	96.3	116.2	121.1	96.2	106.0	78.4	89.6	74.6	63.1	114.1	114.8	119.7	112.2	90.1	79.1	48.7	45.0	66.9
,, 26, ,,	95.2	115.1	120.3	95.0	105.1	78.3	89.8	75.2	61.9	113.0	113.9	117.5	111.5	88.7	78.0	48.1	44.4	66.1

ORDINARY SHARES—(*Concld.*)

Processing and Manufacturing—(*Concld.*)

Last week/week ended Saturday	Metals, Chemicals and Products thereof—(*Concld.*)					Chemicals and Products thereof					Other Processing and Manufacturing				Other Industries			
	Metals and Products thereof—(*Concld.*)														Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	110.3	93.1	123.2	109.9	98.6	102 1	98.1	100.5	98.2	94.6	97.6	107.8	91.2	94.1	91.2	106.8	92.1	80.4
1972-73	112.0	105.7	162.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
1974-75	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.4	80.9	157.4	88.8	92.9	59.7	130.8	132.6	61.5
April 1974 ..	130.6	131.4	190.6	142.1	140.2	188.4	128.7	127.9	133.1	124.4	107.7	158.8	120.3	117.5	85.4	155.7	154.9	78.1
November ,, ..	100.0	103.1	145.6	103.1	109.0	135.6	101.4	101.5	108.9	103.6	80.3	149.0	92.0	92.5	63.5	132.9	125.7	60.5
December ,, ..	105.2	109.5	154.3	106.5	114.6	145.8	107.0	101.4	113.5	110.0	87.4	164.4	96.3	97.9	62.9	138.1	140.0	61.0
January 1975 ..	102.7	107.5	145.8	103.8	109.4	141.1	101.6	93.0	110.0	107.3	84.2	160.0	94.4	94.9	61.9	134.0	134.7	59.7
February ,, ..	104.5	107.0	151.0	109.6	115.0	149.6	107.1	98.2	114.0	110.0	84.8	166.7	96.5	97.3	62.0	134.8	141.8	61.3
March ,, ..	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.4	80.9	157.4	88.8	92.9	59.7	130.8	132.6	61.5
April 5, 1975	99.4	105 9	136.4	105 6	104.5	149.2	97.8	85.7	101.6	102.8	79.5	166.6	88.1	92.3	59.7	119.3	131.4	61.0
,, 12, ,,	97.1	103.8	135.6	103.2	104.6	146.1	96.6	82.7	100.1	101.5	78.4	164.4	87.1	90.9	59.0	118.0	128.3	60.6
,, 19, ,,	96.8	102.5	136.4	101.1	104.6	146.2	97.2	82.4	99.3	101.4	78.5	163.7	86.8	90.5	58.4	116.9	128.4	60.6
,, 26, ,,	93.5	101.8	136.1	99.9	102.8	140.9	96.0	78.9	98.5	100.2	78.4	160.3	85.6	90.1	58.3	116.8	127.2	60.6

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	99.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	98.8	99.5	96.6
1973-74	98.8	98·4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
April 1974 ..	96.2	97.6	99.8	100.8	97.0	97.9	96.9	100.9	93.5	99·3	91.1
November ,, ..	96.9	98.9	99.2	101.0	95.8	94.3	96.9	100·9	93·5	99.3	90·6
December ,, ..	96.9	98.9	99.3	101.1	95.4	94.2	93.0	100.9	93.5.	98.7	90.6
January 1975 ..	96.8	98.9	99.2	101.2	95.3	94.2	93.0	100.9	93.5	97.9	90.6
February ,, ..	96.8	98.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
March ,, ..	96·4	98·5	99·2	101·3	95·2	93·0	93·0	100·9	93·5	97.9	90.6
April ,,	96.4	98.2	99.1	101.4	94·2	91.2	93.0	100·9	90.1	97.9	88.2

Average of weeks ended Saturday	PREFERENCE SHARES																	Other Industries	
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing																
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	86.2	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86·1	77.5	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.4	83.4
April 1974 ..	93·9	97·1	95·0	102·8	102.5	101·0	89.6	86·4	95·6	85·8	101·1	88·3	89·2	94·2	100·1	100·7	85·6	87·0
November ,, ..	90.0	95.8	91.2	101.5	100·1	92.6	84.1	74.7	93.5	79.6	100.6	87.3	89.6	90.0	99.7	94.2	81.2	81.2
December ,, ..	89.1	95.0	90.2	101.5	99.4	89.8	83.7	72.3	93.8	80.9	100.6	84.0	88.3	89.1	99.4	93.9	80.8	81.7
January 1975 ..	88.4	94.7	89.5	101.5	99.5	89.2	83.4	71.5	93.8	77.8	99.2	84.2	85.6	88.9	99.3	93.7	80.1	80.9
February ,, ..	87.6	94.7	88.5	101.5	99.8	88.4	83.4	67.7	90.8	72.3	97.8	84.9	83.1	89.0	99.3	93.1	80.0	79.7
March ,, ..	87.3	94.1	88·0	100.9	99.3	90.0	81.5	67.3	90.5	71.1	97.8	82.9	88·4	88.7	99.3	92·8	80·6	80·0
April ,, ..	86.7	94.2	87.5	100.9	97.4	90.1	80.3	67.5	90.5	69.1	97.7	82.7	88.5	89.0	99.3	92.4	80.0	79.3

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)—(Concld.)

(1970-71 = 100)

Average of weeks ended Saturday	All Industries	ORDINARY SHARES — Processing and Manufacturing: Agriculture and Allied Activities: Total*	Agriculture and Allied Activities: Tea Plantations	Foodstuffs, Textiles, etc.: Total	Foodstuffs: Total*	Foodstuffs: Sugar	Foodstuffs: Tobacco	Foodstuffs: Breweries and Distilleries	Textiles, etc.: Total*	Textiles, etc.: Cotton Textiles	Textiles, etc.: Jute Textiles	Textiles, etc.: Silk, Woollen and Rayon Textiles	Metals, Chemicals and Products thereof: Total	Metals, Chemicals and Products thereof: Total*	Metals, Chemicals and Products thereof: Iron and Steel	Metals, Chemicals and Products thereof: Aluminium	Metals, Chemicals and Products thereof: Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	86.2	116.5	98.4	94.6	95.5	75.5	94.7	87.7
1972-73	96.4	97.3	100.8	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4	95.2	90.8	58.9	80.1	85.0
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.3	102.9	61.6	76.8	92.8
1974-75	112.5	112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3	106.4	95.1	54.5	63.3	84.7
April 1974 ..	127.1	113.3	113.8	128.5	144.5	109.5	114.9	127.3	80.1	154.8	164.5	177.1	146.8	122.1	109.9	67.6	76.2	98.3
November ,, ..	100.0	99.9	98.4	100.6	111.5	85.1	97.9	84.3	67.0	119.3	120.8	134.9	114.2	94.4	83.6	46.9	63.7	76.0
December ,, ..	103.1	111.9	113.5	103.4	113.7	85.9	101.2	83.4	65.8	121.9	124.2	130.8	115.8	97.1	85.2	48.6	63.9	76.8
January 1975 ..	103.8	119.7	123.5	104.0	115.1	85.2	100.3	82.3	65.6	123.9	124.6	134.7	121.1	97.3	86.1	46.9	64.3	77.3
February ,, ..	102.4	117.5	121.0	102.6	113.0	83.4	98.0	79.8	64.8	121.7	123.3	132.0	117.0	96.3	85.2	45.8	63.8	76.8
March ,, ..	101.6	114.7	117.6	102.0	111.3	82.6	95.3	79.0	65.2	119.8	121.5	129.0	115.9	96.1	84.6	49.4	61.1	73.5
April ,, ..	96.6	116.0	120.9	96.5	106.1	78.9	90.3	75.5	62.3	114.2	114.7	120.4	112.2	90.5	79.8	48.6	46.2	67.5

Average of weeks ended Saturday	ORDINARY SHARES — Processing and Manufacturing (Concld.): Metals, Chemicals and Products thereof (Concld.): Metals and Products thereof (Concld.): Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Chemicals and Products thereof: Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Other Processing and Manufacturing: Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Other Industries: Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	104.2	93.7	112.4	106.2	95.3	95.8	95.5	92.5	98.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73	107.9	93.8	120.2	111.3	100.9	107.9	99.3	93.9	100.5	94.6	94.8	103.4	88.3	93.0	81.9	113.0	94.7	80.2
1973-74	121.6	117.6	174.1	131.5	126.8	169.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
1974-75	114.4	117.1	163.5	122.2	121.4	169.0	112.0	108.5	118.7	115.9	92.3	166.0	106.4	104.9	72.6	137.9	143.6	68.0
April 1974 ..	129.9	129.4	189.0	142.7	138.1	189.4	126.8	122.6	128.9	123.5	108.0	158.0	118.0	117.0	85.9	154.5	152.6	79.2
November ,, ..	100.6	104.9	145.9	104.6	108.7	137.6	100.7	99.4	109.1	103.9	79.7	151.9	92.4	93.4	64.6	126.4	122.6	61.5
December ,, ..	103.0	105.6	151.7	105.6	112.8	141.2	105.4	101.9	112.2	108.1	84.4	159.9	95.3	95.7	69.1	126.4	127.0	60.4
January 1975 ..	104.2	108.1	150.0	110.0	112.6	143.0	104.3	98.0	112.3	108.9	86.4	163.3	95.5	96.3	69.4	128.1	130.9	60.4
February ,, ..	102.7	106.7	147.7	108.4	110.9	143.9	103.3	92.6	111.4	107.5	83.5	161.5	94.8	95.3	61.6	123.2	127.2	59.9
March ,, ..	103.3	107.3	142.6	108.3	111.2	140.5	103.6	92.4	108.4	107.1	88.0	162.2	93.2	94.9	61.3	122.4	126.6	61.3
April ,, ..	96.4	103.5	136.1	102.4	104.6	145.1	96.9	[82.4]	99.0	101.5	78.7	153.7	86.9	91.0	58.8	117.5	125.8	60.7

* Includes the sub-group 'Miscellaneous'.

No. 32—INDEX NUMBERS OF SECURITY PRICES—REGIONAL (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday / Week ended Saturday	BOMBAY				CALCUTTA				MADRAS				AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98.6	98.5	95 2	94.2	98.5	100 2	97 6	96 6	98 2	99 6	100.4	94 1	90.8	88 9	100.9	96 8
1972-73	98.8	97.4	91.8	96.2	98.6	100.1	94 2	96.9	98.2	99.3	99.9	94.8	87.1	90 2	100.4	94.3
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	86.9	114.6	109.0	108.3
1974-75	96·7	93·2	85.9	113·3	96.9	99.1	91·2	109·0	97·4	99·8	99·1	111.1	83.2	112.8	100.4	107·2
April 1974	97.7	94.9	90.9	129.7	98.3	99.1	93.4	123.7	98.3	99.8	100.8	121.8	87.2	130.3	100.5	115.2
November „	96.2	92.2	84·6	99.6	96.6	99·1	90.6	95.6	97.0	99.8	99.0	102.7	81.0	99.5	100.5	100.2
December „	96.2	91.5	84.0	104.2	96.6	99.0	88.9	99.1	97.0	99.8	98.8	102.9	78.8	103.2	100.5	96.3
January 1975	96 2	91.4	82 9	104 4	96.5	98.9	88.6	99.9	97.0	99.8	98.2	103.6	78.2	105.3	100.5	98.8
February „	96 2	91.4	80.8	102.8	96.4	98.9	88.4	98.3	96 9	99·8	97.5	102.9	77.7	104.1	100.5	99.2
March „	96.2	91.2	79.9	101.5	96 2	98.9	88.8	98.0	96.4	99.8	97.3	102.5	77 3	104.8	100.5	101.0
April „	96.2	89·7	79·4	96·5	95·9	98.9	88·1	91.9	96 0	99.8	97·0	96 5	76·7	100·6	100·5	98 5
April 5, „ ..	96 3	90 8	79.4	98.4	96.1	98.9	89.1	94.3	96.0	99.8	97.2	97.6	76.7	101.3	100.5	99.8
„ 12, „ ..	96.3	90.2	79 4	96 4	95.8	98.9	88.2	92 2	96.0	99.8	97.4	96.3	76.7	99.9	100.5	98.3
„ 19, „ .	96.2	89.5	79.4	96.4	95.8	98.9	87.6	91.4	95.9	99.8	97.1	96.3	76.7	100.4	100.5	98.0
„ 26, „ ..	96 2	88·4	79·4	94.8	95·8	98·9	87·7	89·9	95·9	99·8	96·6	95.7	76.8	100.9	100·5	97·7

No. 33—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4½ Per cent Loan, 1976		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (conv.) 1966 or later[1]		5½ Per cent Loan, 1999		5½ Per cent Loan, 2003	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61			99·90	4·01			73·88	4·06				
1965-66			87·40	5·23			54·94	5.46				
1969-70	100·01	4·25	96·73	4·23	102·06	4·73	60·01	5·00	100·30	5.48		
1970-71	99·63	4·32	95·65	4·55	101·38	4·84	59·97	5·00	99·93	5·50		
1971-72	98·80	4·53	93·12	4·97	99·25	5·09	60·00	5·00	98·21	5·63		
1972-73	98·99	4·54	93·73	4·98	99·80	5·03	60·00	5·00	98·29	5·62		
1973-74	99·27	4·53	94.74	4.91	100.01	5.00	60.00	5.00	98.26	5.63	100.13	5.74
1974-75	98·51	5·15	93·23	5·37	97·18	5.45	60·00	5·00	91·63	6·17	91·68	6·39
April 1974 ..	98·75	4·85	93·87	5.16	99·63	5 05	60·00	5·00	96·26	5·79	93·70	6 22
November ,, ..	98·47	5·24	92·66	5.53	96·45	5·67	60·00	5·00	89·72	6·33	90·66	6·47
December ,, ..	98·45	5·31	93·50	5·36	96·46	5·68	60·00	5·00	89·75	6·33	90·74	6·47
January 1975 ..	98·45	5·37	93·32	5·42	96·55	5·67	60·00	5·00	89.75	6·33	90·70	6·47
February ,, ..	98·51	5.38	93·15	5·48	96·55	5·67	60·00	5·00	89·75	6·33	90·70	6·47
March ,, ..	98·65	5.34	93·15	5·50	96·55	5.58	60·00	5·00	89·76	6·34	90·87	6.46
April ,, ..	98·65	5·42	93.15	5.52	96.55	5·58	60·00	5·00	89·85	6·33	91·16	6·44

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES		STATE GOVERNMENT SECURITIES		DEBENTURES		PREFERENCE SHARES				
							All Industries	Agriculture and Allied Activities	Processing and Manufacturing		
	Redemption Yield	Running Yield	Redemption Yield	Running Yield	Redemption Yield	Running Yield			Total*	Sugar	Cotton Textiles	Jute Textiles
								Plantations, etc.				
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	**10.34**	11.63	**10.24**	10.39	**10.36**	12.98
1974-75	5.67	5.14	5.78	5.62	9.48	8.07	**10.81**	11.72	**10.65**	10.46	10.66	13.80
March 1974 ..	5.19	4.94	5.65	5.60	9.08	8.01	**10.33**	11.52	**10.17**	10.35	10.16	12.96
October ,, ..	5.77	5.19	5.81	5.63	9.34	8.03	**10.80**	11.73	**10.62**	10.48	10.63	13.85
November ,, ..	5.77	5.19	5.82	5.63	9.56	8.09	**10.94**	11.73	**10.78**	10.48	10.76	14.17
December ,, ..	5.78	5.19	5.81	5.63	9.79	8.13	**11.07**	11.75	**10.90**	10.48	10.85	14.54
January 1975 ..	5.80	5.19	5.85	5.63	9.87	8.14	**11.16**	11.80	**11.00**	10.48	10.84	14.68
February ,, ..	5.81	5.19	5.86	5.63	9.93	8.14	**11.32**	11.80	**11.19**	10.48	10.79	14.77
March ,, ..	5.81	5.19	5.88	5.63	10.03	8.16	**11.37**	11.88	**11.26**	10.54	10.82	14.55

Average of months/month	PREFERENCE SHARES—(*concld.*)											
	Processing and Manufacturing—(*Concld.*)										Other Industries	
	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23	24
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	**10.87**	**9.50**
1974-75	10.23	11.56	9.64	12.08	9.75	11.38	9.55	10.20	10.37	10.73	**11.79**	**10.32**
March 1974 ..	9.76	10.17	9.40	10.60	9.67	11.13	9.50	9.81	10.34	10.29	**11.28**	9.77
October ,, ..	10.30	11.12	9.72	12.46	9.71	11.19	9.46	10.28	10.37	**10.63**	**11.95**	10.61
November ,, ..	10.49	11.92	9.63	12.38	9.71	11.29	9.46	10.37	10.37	11.10	**12.00**	10.61
December ,, ..	10.65	12.39	9.60	12.06	9.71	11.74	9.61	10.49	10.39	**11.13**	**12.11**	10.56
January 1975 ..	10.65	12.63	9.60	12.47	9.82	11.70	9.95	10.52	10.41	11.16	**12.15**	10.63
February ,, ..	10.66	13.41	10.00	13.40	9.95	11.60	9.64	10.61	10.42	11.23	**12.13**	10.80
March ,, ..	10.80	13.60	10.03	13.39	9.95	11.91	9.59	10.54	10.41	11.26	**12.07**	10.76

ORDINARY SHARES@

Average of months/month	All Industries	Agriculture and Allied Activities		Total	Processing and Manufacturing													
					Total	Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
						Foodstuffs					Textiles, etc.				Total	Metals and Products thereof		
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles			Total*	Iron and Steel	Aluminium	Transport Equipment
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1973-74	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	4.44	3.21	3.94
1974-75 $	5.10	6.00	5.88	4.87	5.65	6.62	9.68	4.71	6.20	5.36	5.37	6.12	5.74	4.52	4.25	3.98	1.67	3.20
	3.36	3.58	3.44	3.26	3.57	4.70	6.13	3.16	4.95	3.23	3.55	2.52	2.91	3.22	2.94	2.87	1.43	3.09
March 1974 ..	5.20	5.79	5.54	4.97	5.55	6.81	9.32	5.51	6.20	5.18	5.05	6.31	5.70	4.66	4.44	3.95	2.67	3.22
October ,, ..	3.44	3.72	3.81	3.39	3.75	4.80	6.19	3.18	4.87	3.44	3.65	2.39	3.17	3.28	3.01	3.05	1.50	3.08
November ,, ..	3.47	3.96	3.91	3.37	3.67	4.74	6.15	3.14	5.04	3.35	3.67	2.60	3.20	3.32	2.99	3.05	1.49	3.10
December ,, ..	3.38	3.71	3.61	3.28	3.63	4.71	5.98	3.20	5.13	3.30	3.59	2.88	3.16	3.21	2.90	2.81	1.39	3.03
January 1975 ..	3.42	3.38	3.16	3.30	3.63	4.83	6.26	3.25	5.16	3.27	3.64	2.63	3.02	3.27	2.99	2.84	1.36	3.22
February ,, ..	3.44	3.50	3.17	3.32	3.54	4.93	6.44	3.30	5.23	3.13	3.68	2.58	2.53	3.33	3.11	2.79	1.56	3.25
March ,, ..	3.53	3.74	3.29	3.41	3.57	4.90	6.39	3.35	5.18	3.18	3.75	2.48	2.84	3.44	3.15	2.68	1.69	3.42

ORDINARY SHARES@—(*Concld.*)

Average of months/month	Processing and Manufacturing—(*Concld.*)												Other Industries			
	Metals, Chemicals and Products thereof—(*Concld.*)								Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof												
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1973-74	5.61	5.71	4.96	5.39	5.03	2.57	4.97	6.08	6.96	5.94	8.21	5.89	3.59	7.65	10.22	6.26	5.74	8.67
1974-75 $	5.34	5.84	5.35	4.72	4.88	2.52	4.74	5.34	7.17	4.75	6.40	4.58	2.70	7.20	10.11	5.79	5.15	9.07
	3.14	3.35	4.48	3.41	3.59	2.56	3.26	4.21	5.82	2.87	2.97	3.70	1.54	4.30	4.36	4.71	5.07	3.35
March 1974 ..	5.44	6.04	5.51	4.67	4.95	2.35	4.94	5.85	6.75	5.12	6.95	4.93	3.18	7.33	9.97	5.89	5.41	8.94
October ,, ..	3.13	3.28	4.57	3.76	3.64	2.65	3.22	4.49	5.98	3.01	3.60	3.68	1.68	4.06	3.89	4.79	4.91	3.06
November ,, ..	3.12	3.42	4.64	3.41	3.76	2.68	3.52	4.15	5.92	3.03	2.77	4.02	1.66	4.25	4.07	4.89	5.29	3.04
December ,, ..	2.98	3.57	4.45	3.34	3.62	2.64	3.33	4.05	5.81	2.90	2.67	3.78	1.62	4.34	4.43	4.96	5.29	3.04
January 1975 ..	3.29	3.48	4.47	3.30	3.64	2.58	3.35	4.20	5.81	2.84	2.64	3.74	1.58	4.42	4.48	4.92	5.27	4.34
February ,, ..	3.52	3.54	4.53	3.51	3.63	2.56	3.38	4.49	5.46	2.87	2.74	3.78	1.60	4.48	4.51	5.01	5.27	4.20
March ,, ..	3.58	3.69	4.72	3.54	3.81	2.67	3.52	4.29	6.13	3.04	3.13	3.79	1.57	4.66	4.48	5.04	5.30	3.98

• Includes the sub-group 'Miscellaneous.'

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article "Yields on Government and Industrial Securities—New Series" published in the August 1974 issue of this Bulletin.

@ The yields on Ordinary shares from August 1974 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

No. 35—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS—ALL-INDIA AND REGIONAL (NEW SERIES)

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
							YIELDS*					
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	5.59	5.54	5.02	6.32	6.76	4.23
1974-75 $	10·81	10·78	11·65	10·15	9·96	10·63	5.10	5.03	4.38	6.24	6.18	3.74
							3·36	3·54	2·54	4·68	4·07	2·39
March 1974	10.33	10.03	11.15	9.93	9.44	10.56	5·20	5·21	4·50	6·04	6·09	4·03
October „	10.80	10.81	11.65	10.18	9.48	10.52	3·44	3.70	2.52	4.65	4.18	2.51
November „	10.94	10.97	11.78	10.18	10.25	10.52	3.47	3.70	2.64	4.74	4.26	2.34
December „	11.07	11.03	12.09	10.20	10.58	10.52	3.38	3.55	2.62	4.62	4.10	2.41
January 1975	11.16	11.17	12.12	10.26	10.70	10.52	3.42	3.56	2.66	4.77	4.06	2.34
February „	11.32	11.58	12.18	10.33	10.80	10.52	3.44	3.58	2.58	4.86	4.10	2.34
March „	11·37	11.76	12.13	10.37	10.76	10.52	3·53	3.60	2.70	5.15	4.19	2.48
							INDEX NUMBERS OF YIELDS (1970-71 = 100)					
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85
1974-75 $	111.89	118.30	111.67	101.66	121.02	102.29	90.88	91.06	80.10	116.09	98.47	80.34
							59·91	63·96	46·37	86·42	64·82	51·89
March 1974	106.89	110.00	106.85	99.46	114.66	102.59	92.64	94.18	82.26	111.40	97.00	86.72
October „	111.75	118.59	111.71	101.94	115.15	102.26	61.31	66.92	46.06	85.83	66.54	54.03
November „	113.25	120.31	112.87	101.89	124.45	102.26	61.79	67.00	48.23	87.52	67.86	50.35
December „	114·51	121.00	115.86	102.11	128.45	102.26	60.29	64·28	47.83	85.19	65.31	51.74
January 1975	115.46	122.56	116.16	102.77	129.97	102.26	60.92	64.41	48.70	88.10	64.69	50.30
February „	117.11	127.10	116.71	103.46	131.23	102.26	61.33	64.79	47.14	89·72	65·28	50.38
March „	117·65	129·04	116·23	103·80	130·67	102·26	62·87	65·15	49·36	95·08	66·73	53·38

* Per cent per annum.

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities,—New Series' published in the August 1974 issue of this Bulletin.

@ The yields on ordinary shares from August 1974 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 36—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

Centre	1965-66	1968-70	1970-71	1971-72	1972-73	1973-74	1974-75†	1974				1975		
								Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
					(1949=100)									
All-India	169	215	226	233	251	304	386	334	407	402	396	396	395	390
					(1960=100)									
All-India		177	186	192	207	250	317	275	335	331	326	326	325	321
Ahmedabad	130	169	176	181	198	245	305	264	322	321	317	311	305	304
Alwaye	145	197	198	202	215	267	346	288	344	354	369	368	365	378
Asansol	140	178	189	194	206	245	316	274	337	329	319	320	320	319
Bangalore	144	183	186	194	212	265	318	286	326	328	330	335	340	336
Bhavnagar	132	178	186	194	217	273	327	285	345	344	342	345	340	333
Bombay§	130	175	182	190	203	233	289	249	297	301	298	298	300	301
Calcutta	131	172	182	187	197	228	288	255	314	308	297	289	279	275
Coimbatore*	132	154	163	177	189	218	309	246	319	326	329	341	353	335
Delhi	136	185	199	211	222	265	337	296	350	344	342	342	335	335
Digboi	138	180	189	188	198	234	310	256	337	335	328	318	320	314
Gwalior	139	184	191	197	214	271	348	312	369	367	350	350	350	343
Howrah	137	176	186	191	206	239	298	270	324	317	307	300	294	289
Hyderabad	140	185	189	195	211	251	304	271	316	316	321	325	320	317
Jamshedpur	138	170	183	187	202	249	313	278	336	323	307	304	301	297
Madras*	134	160	170	182	203	229	301	248	311	319	323	327	326	323
Madurai*	128	162	183	192	206	236	334	257	360	356	348	371	372	356
Monghyr	151	188	205	204	225	292	363	347	388	366	345	357	357	333
Mundakayam	138	191	197	199	210	263	337	286	338	347	348	353	349	366
Nagpur§	138	176	187	192	203	256	314	277	314	327	321	322	336	332
Saharanpur	141	181	186	196	213	253	338	290	355	350	359	356	349	341
Sholapur§	128	176	185	198	216	277	325	279	338	336	335	346	349	345

Note : Compilation of the 1949 based All India Index was discontinued with effect from the index for August 1968 as from this month the New Series of All India Average Consumer Price Index Numbers for Industrial Workers on Base : 1960=100 was started. Average figures for the subsequent period have been obtained from the converted figures on Base : 1949=100.

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935—June 1936 = 100.

† Provisional.

Source : Labour Bureau, Government of India.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974					1975	
							Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
All-India	**132**	**167**	**174**	**180**	**192**	**221**	**233**	**279**	**282**	**283**	**282**	**280**	**278**
Bombay	132	162	166	172	183	204	210	246	249	250	248	246	241
Delhi-New Delhi	131	168	174	180	190	217	230	269	271	269	268	269	268
Calcutta	126	162	170	174	180	204	213	246	246	246	244	239	238
Madras	133	161	175	188	204	231	245	296	304	308	313	311	306
Hyderabad-Secunderabad	133	167	174	180	195	223	230	270	278	282	285	280	286
Bangalore	133	164	172	180	194	228	242	272	279	281	282	284	283
Lucknow	132	161	166	174	185	215	229	269	275	276	274	272	269
Ahmedabad	131	168	171	173	188	222	229	286	281	282	280	279	278
Jaipur	133	176	183	188	205	244	260	328	327	323	322	317	316
Patna	130	160	191	190	199	229	249	303	311	304	299	293	287
Srinagar	134	174	184	191	200	215	225	270	273	276	275	272	272
Trivandrum	131	172	178	184	198	231	244	283	282	286	280	288	292
Cuttack-Bhubaneswar	142	169	176	184	196	221	232	276	282	285	278	273	269
Bhopal	133	172	180	188	204	238	254	310	310	312	307	305	301
Chandigarh	129	171	178	183	194	217	229	271	272	277	277	277	277
Shillong	123	164	166	175	183	208	219	265	274	274	267	262	267

Source : Central Statistical Organisation.

Last week/week ended Saturday	All Commodities	FOOD ARTICLES										INDUSTRIAL RAW MATERIALS				
		Total	Food grains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others	Liquor and tobacco	Fuel, power, light & lubricants	Total	Fibres	Oil-seeds	Minerals	Others
			All	Cereals	Pulses													
Weights ..	1000	413	148	121	27	23	61	54	20	65	42	25	61	121	41	53	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66 ..	137.5	150.3	159.2	154.4	180.4	148.1	142.9	169.9	178.0	130.8	124.2	133.1	130.7	143.6	128.4	167.9	115.3	131.0
1969-70 ..	175.7	199.8	214.4	206.9	248.1	191.5	199.8	220.4	203.5	155.5	193.8	188.2	160.1*	185.8	160.7	217.6	135.1	166.7*
1970-71 ..	180.6	197.8	200.2	194.3	227.5	192.9	214.8	210.1	211.8	180.1	177.7	184.9	162.7*	191.0	193.2	206.2	131.9	166.6*
1971-72 ..	192.3	216.5	223.1	209.5	284.3	180.9	215.5	197.2	256.2	253.2	163.2	209.1	178.1	178.5	155.5	200.9	135.5	175.0*
1972-73 ..	218.5	250.1	261.9	241.7	353.0	221.5	233.6	272.8	284.5	270.0	171.9	249.1	187.6	236.4	188.4	280.4	145.0	227.1*
1973-74 ..	284.4	321.7	326.1	309.8	454.5	305.2	306.1	379.3	473.2	268.9	237.5	272.2	292.9	322.7	256.5	397.9	148.2	297.2
1974-75 ..	306.3	355.7	395.3	381.6	456.8	262.8	339.4	358.9	524.9	298.6	292.6	309.5	322.9	284.7	239.0	342.9	158.1	255.3*
April 1974	293.4	331.0	360.9	342.9	441.6	303.0	308.1	390.5	469.8	271.9	223.4	268.4	308.7	326.2	263.2	408.7	145.0	280.7*
November ,,	318.5	372.0	412.4	377.7	565.8	287.0	329.2	413.0	525.7	294.2	268.8	312.9	318.6	320.0	236.4	410.8	158.1	271.2*
December ,,	316.1	367.9	406.1	376.7	543.2	278.7	324.4	410.4	534.9	313.7	295.2	307.7	314.5	320.0	249.0	410.8	158.1	267.0*
January 1975	314.9	367.7	411.6	388.2	517.1	286.1	327.3	393.2	542.1	302.3	301.5	308.4	319.8	313.3	259.6	387.5	158.1	265.9*
February ,,	310.2	361.7	402.6	384.8	483.0	300.1	332.9	369.6	536.9	300.8	296.5	299.0	319.4	297.7	250.8	359.6	158.1	263.0*
March ,,	306.3	355.7	395.3	381.6	456.8	262.8	339.4	358.9	528.9	298.6	292.6	309.5	322.0	284.7	239.0	342.9	158.1	255.3*
April 5, 1975	305.9	355.0	391.4	378.7	448.8	267.1	341.0	360.4	512.3	301.1	297.4	310.2	322.0	283.9	237.3	344.5	158.1	249.8*
,, 12, ,,	307.0	357.3	389.9	375.6	454.4	263.6	342.8	367.1	527.4	307.6	298.1	312.1	322.0	284.5	236.6	348.1	158.1	248.1*
,, 19, ,,	310.1	364.2	391.9	376.3	462.2	270.4	355.0	382.4	538.6	315.7	300.4	306.8	322.2	288.0	239.6	354.1	158.1	246.0*
,, 26, ,,	311.1	366.5	393.3	378.1	465.2	272.8	354.1	380.8	538.3	323.2	303.4	306.8	322.1	288.2	240.0	354.1	158.1	246.0*

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES											
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Finished Products									
								Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights ..	7	79	19	39	21	294	57	237	113	38	15	27	9	10	10	6	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66 ..	133.9	128.4	125.1	119.1	152.5	139.8	122.9	122.8	124.8	123.9	113.0	100.2	136.3	106.1	159.2	113.0	
1969-70 ..	193.4	140.2	135.9	145.0	135.4	148.9	174.1	142.8	140.7	157.8	135.2	141.5	92.1	167.5	139.4	207.7	72.4	
1970-71 ..	189.5	151.5	149.2	160.7	136.9	160.4	184.7	154.5	160.3	166.6	145.7	149.0	92.1	156.5	134.7	178.6*	122.0	
1971-72 ..	198.8	162.8	163.7	171.5	146.4	173.4	207.7	165.1	170.7	190.4	154.8	152.3	98.0	169.2	136.3	177.8*	124.2	
1972-73 ..	208.4	171.5	172.1	183.3	150.0	183.4	229.0	172.4	171.8	203.7	161.6	159.1	100.1	169.3	139.6	178.0	124.5	
1973-74 ..	270.8	215.7	196.2	246.1	178.0	234.2	311.3	215.6	216.2	256.4	206.0	200.1	122.1	165.6	170.9	265.7	146.4	
1974-75 ..	327.9	267.0	257.6	300.9	214.3	252.2	295.9	241.7	226.5	290.9	271.6	258.3	147.3	231.8	230.3	299.0	174.5	
April 1974	274.5	222.0	206.9*	255.0	178.9	244.6	320.4	226.3	233.9	256.6	215.5	202.7	125.4	167.8	194.9	350.2	168.2	
November ,,	309.4	269.6	249.6	310.7	213.1	256.0	305.9	243.9	231.9	281.5	263.2	249.4	148.8	226.2	241.5	307.7	172.4	
December ,,	312.6	270.6	253.7	310.9	212.9	255.2	308.8	242.2	227.9	281.5	263.7	254.7	151.1	225.6	241.5	361.9	172.4	
January 1975	309.3	266.2	255.0	301.6	213.9	254.1	306.3	241.4	227.2	281.5	265.7	255.5	151.1	226.3	241.5	339.8	172.0	
February ,,	313.9	264.1	254.7	300.6	213.9	253.4	298.2	242.5	231.8	281.5	266.0	255.1	151.1	226.3	249.3	306.3	174.1	
March ,,	327.9	267.0	257.6	300.9	214.3	252.2	295.9	241.7	226.5	290.9	271.6	258.3	147.3	231.8	230.3	299.0	174.5	
April 5, 1975	327.9	267.1	257.9	300.9	214.3	252.3	295.0	241.9	226.4	290.9	272.6	258.6	147.3	231.8	241.1	297.9	174.5	
,, 12, ,,	327.9	267.1	257.9	300.9	214.4	252.3	300.1	240.8	224.0	290.9	272.6	258.6	147.3	231.8	241.1	298.4	174.5	
,, 19, ,,	327.9	267.1	257.9	300.9	214.4	251.9	298.4	240.7	224.8	290.9	271.9	258.6	147.3	231.8	230.3	298.9	174.5	
,, 26, ,,	327.8	267.1	257.9	300.9	214.4	252.1	298.6	240.7	225.2	290.9	271.9	258.6	147.3	231.8	230.3	298.9	174.5	

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agricultural Commodities†	Food Articles												Liquor and Tobacco		
			Total	Foodgrains					Ghee	Groundnut Oil	Mustard Oil	Gur	Tea	Spices and Condiments	Total	Tobacco raw	Tobacco manufactured
				Total	Rice	Wheat	Jowar	Gram									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	141·7	144·6	154·3	137	149	167	198	140	145	162	145	104	135	123·2	135	134
1969-70	171·6	194·8	196·8	208·2	196	215	192	270	191	216	207	193	109	341	195·0	190	201
1970-71	181·1	201·0	203·9	206·8	201	209	190	229	202	231	248	195	117	333	194·9	155	216
1971-72	188·4	199·6	210·3	214·9	204	208	210	236	204	198	227	202	139	247	194·8	151	240
1972-73	207·1	219·7	239·5	247·5	231	222	242	302	211	233	260	233	130	264	233·0	216	255
1973-74	254·3	280·6	295·6	296·0	283	228	300	463	286	364	364	392	133	384	251·2	227	282
1974-75	313·7	353·5	363·6	400·7	366	380	394	566	310	403	436	399	198	504	305·4	290	340
April 1974	289·9	316·0	325·5	349·7	337	295	336	537	307	390	417	336	141	413	269·2	224	323
November ,, ..	320·0	356·7	375·6	417·0	376	392	378	614	309	390	476	462	202	546	316·9	301	330
December ,, ..	317·2	353·7	369·7	408·9	343	402	422	609	296	403	470	406	217	536	313·8	297	330
January 1975	315·8	353·3	368·5	410·0	352	410	422	568	305	401	407	384	221	558	305·7	280	340
February ,, ..	313·5	348·6	365·3	407·0	359	408	422	546	308	389	356	372	208	563	310·0	272	340
March ,, ..	308·4	337·3	357·7	397·1	362	395	399	511	310	386	326	364	205	547	306·5	262	354
April ,, ..	308·6	333·7	361·0	391·8	379	357	403	489	308	396	327	404	211	569	310·0	265	365
April 5, 1975	305·9	332·1	355·0	391·4	365	381	401*	485	308	378*	317	376*	206*	565	310·2	266	365
,, 12, ,,	307·0	331·9	357·3	389·9	373*	356	402	484	308	388*	325*	396*	209*	566	312·1	269	365
,, 19, ,,	310·1	334·6	364·2	391·9	378	347	406*	491*	309*	413*	332	414	213*	567	309·8	262	365
,, 26, ,,	311·1	336·2	366·5	393·3	381*	346*	404	495*	309*	405*	336*	428*	215*	577	308·8	262*	365

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures				
		Total	Cotton Raw	Jute Raw	Groundnuts		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products		
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124·1	132·8	119	132	142	125·9	117·7	115	118·1	124·8	113	116·5	114	119	131
1969-70	155·1	186·1	171	144	199	183·8	136·4	134	143·5	160·1	145	139·5	134	154	151
1970-71	161·8	197·3	209	145	215	188·0	148·0	149	154·9	178·7	174	149·2	146	171	164
1971-72	172·1	191·0	222	139	197	197·0	159·0	160	167·1	196·7	207	159·9	162	194	174
1972-73	180·7	204·0	176	168	242	200·8	168·2	169	176·7	213·3	207	168·0	166	189	198
1973-74	215·1	299·2	277	142	388	219·8	184·7	192	205·6	268·0	227	190·4	184	202	227
1974-75	315·8	327·2	343	149	396	300·1	254·4	284	254·5	320·1	281	238·6	223	268	278
April 1974	309·1	324·2	346	119	382	274·3	220·5	245	241·8	317·0	285	223·5	208	284	256
November ,,	318·6	320·1	297	162	381	309·1	269·4	305	256·7	305·4	258	244·9	231	263	282
December ,,	314·5	320·7	295	166	403	312·7	270·5	306	255·4	303·6	247	243·7	226	258	282
January 1975	319·9	316·4	324	155	395	309·4	270·4	304	254·0	306·7	260	241·2	217	262	282
February ,,	319·6	306·4	317	154	388	323·9	266·1	294	255·2	301·0	256	244·1	218	276	282
March ,,	322·0	292·9	293	153	377	325·7	267·0	294	253·3	298·1	249	242·5	221	257	282
April ,,	322·1	286·2	283	153	367	327·9	267·1	294	252·0	298·0	242	240·8	222	240	282
April 5, 1975	322·0	283·9	281	152	364	327·9	267·1	294	252·3	295·0	239*	241·9	222	244	282
,, 12, ,,	322·0	284·5	280	152	368	327·9	267·1	294	252·3	300·1	247*	240·8	222	234	282
,, 19, ,,	322·2	288·6	285	154	368*	327·9	267·1	294	251·9	298·4	249	240·7	222	237	282

No. 40—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68§			1968-69*		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	1	2	3	4	5	6	7	8	9	10	11	12
1. Merchandise												
(i) Private	624·3	644·0	— 19·7	783·8@	657·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	—	1091·0	—1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel²	15·3	12·1	+ 3·2	16·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	— 47·7	10·9	135·0	— 124·1	20·1	230·6	— 210·5	25·8	239·7	— 213·9
7. Government, not included elsewhere³	51·0	21·3‡	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·0	21·0	+ 27·0
8. Miscellaneous	36·6	34·6	+ 2·0	26·8	49·4	— 23·6	44·5	67·4	— 22·9	71·7	72·6	— 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75·8	40·1	18·1‡	+ 22·0	56·2	16·7‡	+ 39·5
(ii) Private⁴	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·3	+ 127·9
10. **Total Current Transactions**	**890·4**	**1282·8**	**— 392·4**	**1129·3**	**1640·0**	**— 510·7**	**1690·4**	**2496·8**	**— 806·4**	**1830·2**	**2195·4**	**— 365·2**
11. *Errors and Omissions*			*— 6·3*			*— 12·4*			*— 74·8*			*— 173.7*

Items	1969-70§			1970-71§			1971-72§			1972-73§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	13	14	15	16	17	18	19	20	21	22	23	24
1. Merchandise												
(i) Private	1403·0	628·6	+ 774·4	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2
(ii) Government	0·9	953·7	— 952·8	1·0	1074·2	—1073·2	4·2	1219·8	—1215·6	14·2	1367·4	—1353·2
2. Non-monetary gold movement	—	—	—	13·1	—	+ 13·1	—	—	—	—	—	—
3. Travel²	31·7§	15·2	+ 16·5	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·3	+ 18·6
4. Transportation	100·4	72·0	+ 28·4	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7
5. Insurance	12·9	13·4	— 0·5	11·7	12·2	— 0·5	13·5	18·5	— 5·0	16·7	12·2	+ 4·5
6. Investment income	33·8	251·6	— 217·8	48·5	274·2	— 225·7	35·0	262·4	— 227·4	29·6	285·7	— 256·1
7. Government, not included elsewhere³	29·5	23·5	+ 6·0	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·9	22·7	+ 8·2
8. Miscellaneous	54·3	69·4	— 15·1	55·4	77·6	— 22·2	52·4	80·4	— 28·0	60·3	84·0	— 23·7
9. Transfer Payments												
(i) Official	35·6	16·8‡	+ 18·8	59·5	6·4	+ 53·1	92·8	18·3	+ 74·5	63·7	20·5	+ 43·2
(ii) Private⁴	39·3	14·2	+ 125·1	136·4	13·2	+ 123·2	174·5	12·3	+ 162·2	165·3	11·3	+ 154·0
10. **Total Current Transactions**	**1841·4**	**2058·4**	**— 217·0**	**1891·8**	**2223·2**	**— 331·4**	**2095·8**	**2497·3**	**— 401·5**	**2421·6**	**2673·2**	**— 251·6**
11. *Errors and Omissions*			*— 14·4*			*— 78·7*			*— 65·2*			*— 31·6*

1. Data for receipts for the quarter January-March 1969 are incomplete.
2. Receipts in India met out of P. L. 480 funds.
3. Receipts under P.L. 480 Title II Programme.
4. Rs. 8·3 crores paid to the I.B.R.D. for development Fund under the terms of the I.B.R.D. Articles of Agreement between April 1, 1960 and December 19, 1960. Since April-June 1964, receipts were Rs. 13·0 crores in 1965 and Rs. 13·0 crores in 1966 and private transfer receipts under aid are included under official transfer receipts. Receipts of Rs. 11·0 crores earmarked by the U.S. authorities to meet the payment of goods and services to Nepal under their economic aid programme to that country.

@ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month.

§ Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1968 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1965-66 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 41—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68[1]			1968-69[2]		
	Credits 1	Debits 2	Net 3	Credits 4	Debits 5	Net 6	Credits 7	Debits 8	Net 9	Credits 10	Debits 11	Net 12
1 Private (*a*)												
(*i*) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·3	49·5	— 17·2
(*ii*) Short-term	5·5	8·4	— 2·9	5·5	6·3	— 0·8	8·8	11·8	— 3·0	6·2	2·6	+ 3·6
2. Banking (*b*)	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	— 22·3
3. Official (*c*)												
(*i*) Loans (*d*)	256·6	15·7	+240·9	596·8	35·7	+561·1	1047·0	50·2	+996·8	797·6	62·4	+735·1
(*ii*) Amortisation (*e*)	2·9	37·6	— 34·7	1·6	74·3	— 72·7	1·9	176·3	—174·4	3·2	169·6	—166·4
(*iii*) Miscellaneous (*f*)	144·1	37·0	+107·1	270·3	198·7	+ 71·6	412·0	292·6	+119·4	264·6	290·4	— 25·8
(*iv*) Reserves (*g*)	82·6	23·4	+ 59·2	64·9	113·2	— 48·3	67·3	138·1	— 70·8	136·5	174·6	— 38·1
Total Capital and Monetary Gold	**581·8**	**183·1**	**+398·7**	**1053·1**	**530·0**	**+523·1**	**1740·8**	**859·6**	**+881·2**	**1273·2**	**794.3**	**+478·9**

Items	1969-70[2]			1970-71[2]			1971-72[2]			1972-73[2]		
	Credits 13	Debits 14	Net 15	Credits 16	Debits 17	Net 18	Credits 19	Debits 20	Net 21	Credits 22	Debits 23	Net 24
1. Private (*a*)												
(*i*) Long-term	30·8	66·3	— 35·5	38·8	68·2	— 29·4	52·6	55·4	— 2·8	56·8	63·7	— 6·9
(*ii*) Short-term	3·4	2·1	+ 1·3	1·2	2·2	— 1·0	0·8	2·3	— 1·5	0·5	1·1	— 0·6
2. Banking (*b*)	51·8	37·2	+ 14·6	43·7	51·4	— 7·7	54·5	45·1	+ 9·4	66·2	83·7	— 17·5
3. Official (*c*)												
(*i*) Loans (*d*)	659·0	128·2	+ 530·8	658·9	157·2	+501·7	626·7	10·8	+615·9	586·9	1·3	+585·6
(*ii*) Amortisation (*e*)	2·3	180·8	— 178·5	2·3	190·5	—188·2	3·1	213·2	—210·1	—	245·4	—245·4
(*iii*) Miscellaneous (*f*)	329·2	192·6	+ 136·6	386·8	340·8	+ 46·0	307·1	152·8	+154·3	194·7	260·1	— 65·4
(*iv*) Reserves (*g*)	79·0	316·9	— 237·9	319·6	230·9	+ 88·7	194·8	293·3	— 98·5	147·0	113·6	+ 33·4
Total Capital and Monetary Gold	**1155·5**	**924·1**	**+ 231·4**	**1451·3**	**1041·2**	**+410·1**	**1239·6**	**772·9**	**+466·7**	**1052.1**	**768.9**	**+283.2**

(*a*) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (*b*) Excluding R.B.I. (*c*) Including R.B.I. (*d*) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (*e*) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (*f*) Covers capital receipts and payments on official account other than loans and amortisation transactions. (*g*) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 42—FOREIGN TRADE

[In lakhs of rupees]

Year/Month	MERCHANDISE			TREASURE (GOLD)		
	Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,39	—479,23	86	—	—86
1965-66	1,406,52	806,64	—602,88	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	1,824,81	1,607,02	—217,79	26,89	—	—26,89
1972-73	1,827,00	1,960,88	+133,88	67	—	—67
1973-74	2,925,26	2,523,40	—401,86	67†	—	—67†
1974-75†	4,348,66	3,253,04	—1,095,62	..	..	..
March 1974	383,70	380,32	—3,38	10	—	—10
October† „	230,01	236,31	+ 6,30	..	..	..
November† „	339,57	276,80	— 63,77	..	..	..
December† „	425,64	318,22	—107,42	..	..	..
January† 1975	468,52	259,91	—208,61	..	..	..
February† „	308,86	313,38	+ 4,52	..	..	
March† „	475,46	333,47	—141,99	..	..	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver bullion and current coins notes and coins withdrawn from circulation but not issued; indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : Monthly Statistics of the Foreign Trade of India.

No. 43—INDUSTRIAL DEVELOPMENT BANK OF INDIA

(Amount in lakhs of rupees)

Year ended June/Quarter ended	Assistance Sanctioned (Effective)*							Guarantees for loans and deferred payments	Export guarantees	Total cash disbursals
	Total 2 to 7	Direct loans	Refinance	Rediscounting of Bills	Underwriting of and direct subscription to shares and debentures of industrial units	Subscriptions to shares & debentures of financial institutions	Export finance@			
	1	2	3	4	5	6	7	8	9	10
1964-65	48,61	14,81	20,89	9	6,25	6,36	21	5,28	—	28,02
1965-66	62,49	32,42	19,45	2,25	6,01	1,68	68	10,65	—	51,10
1966-67	54,18	16,86	19,43	7,09	89	9,41	51	8,22	—	59,29
1967-68	39,72	14,58	9,24	12,43	1,18	1,98	32	—	—	44,71
1968-69	62,07	13,20	13,09	15,49	2,28	4,48	13,53	1	60	48,74
1969-70	60,70	4,85	13,46	24,07	6,13	50	11,69	8	—	52,31
1970-71	123,26	35,65	23,94	28,48	4,07	8,10	23,02	2,13	1,09	79,89
1971-72	161,45	50,51	26,35	45,29	14,17	3,21	21,92	—	11	93,86
1972-73	134,89	42,96	29,55	49,84	6,98	2,77	2,79	31	—	106,48
1973-74	229,12	55,17	44,63	76,30	7,15	10,20	35,67	4	—	162,19
Quarter ended										
March 1974 ..	77,29	11,27	13,85	23,99	38	25	27,55	4	—	49,16
June „ ..	72,75	24,27	15,57	21,65	2,93	7,09	1,24	—	—	54,62
September „ ..	72,20	6,64	17,43	35,10	54	2,31	11,18	—	—	50,99
December „ ..	80,87	9,74	31,85	30,72	1,07	88	6,61	—	—	49,97
March 1975 ..	84,65	10,15	25,67	31,37	4,45	2,93	10,08	—	—	59,82

* Gross sanctions *minus* subsequent reductions/cancellations of sanctions.
@ Comprises of direct loan for exports, refinance of export credit and special credit to Bangladesh.

Source : Industrial Development Bank of India.

No. 44—NUMBER OF OFFICES OF COMMERCIAL BANKS IN INDIA

As at the end of year/quarter	Scheduled Commercial Banks		Non-Scheduled Commercial Banks		All Commercial Banks	
	No. of banks	No. of offices	No. of banks	No. of offices	No. of banks	No. of offices
	1	2	3	4	5	6
1960-61	89	4166	256	827	345	4993
1965-66	76	6041	33	234	109	6275
1969-70	73	9167	13	185	86	9352
1970-71	73	11393	12	148	85	11541
1971-72	74	13206	9	101	83	13309
1972-73	74	14912	9	112	83	15024
1973-74	74	16581	9	119	83	16700
1974-75	74	18250	9	133	83	18383
Quarter ended						
March 1974	74	16581	9	119	83	16700
June ,, ...	73	16814	9	122	82	16936
September ,, ...	74	17209	9	124	83	17333
December ,, ...	74	18050	9	130	83	18180
March 1975	74	18250	9	133	83	18383

PROBLEMS OF SMALL SCALE ENTREPRENEURS STUDY BASED ON GUJARAT

Industrial Development Bank of India has just published a study on Problems of Small Scale Entrepreneurs. The study which is based on the experience of 200 small scale units was carried out by Prof. H. N. Pathak of the Indian Institute of Management, Ahmedabad. The study examines problems faced by the small units both during the inception and the operational stages. The study provides invaluable information which would be of considerable interest to research workers as well as all development agencies who are concerned with the promotion and encouragement of the small scale sector.

Request for copies may be addressed to :

The Manager (Administration),
Industrial Development Bank of India,
New India Centre, 17, Cooperage,
P. B. No. 1241, Bombay-400 039.

Price : Inland Rs. 15.00 (Postage extra)
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भारतीय रिज़र्व बैंक बुलेटिन

अप्रैल 1975

भारतीय रिज़र्व बैंक
चंबई

विषय-सूची

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अप्रैल 1975

वित्तीय और आर्थिक समीक्षा

नवम्बर 1974–अप्रैल 1975

मुद्रा और ऋण की प्रवृत्तियां@

1974-75 के अधिक कामकाज के समय (25 अक्तूबर 1974 से 25 अप्रैल 1975 तक) के दौरान जनता के पास मुद्रा उपलब्धि में 838 करोड़ रुपयों या 7.6 प्रतिशत की वृद्धि हुई जो 1973-74 के अधिक कामकाज के समय के दौरान हुई वृद्धि (1219 करोड़ रुपये या 12.3 प्रतिशत) की तुलना में कम थी। मुद्रा उपलब्धि में इस प्रकार कम वृद्धि होने का प्रमुख कारण यह था कि जनता के पास रहनेवाली चलमुद्रा में न्यूनतर वृद्धि हुई अर्थात् उसमें पिछले अधिक कामकाज के समय में हुई 783 करोड़ रुपयों (13.5 प्रतिशत) की वृद्धि की तुलना में केवल 508 करोड़ रुपयों (8.3 प्रतिशत) की वृद्धि हुई। जमा रकम की वृद्धि में भी मंदी पायी गयी अर्थात् उसमें 331 करोड़ रुपयों की वृद्धि हुई जब कि पिछले अधिक कामकाज के समय में 435 करोड़ रुपयों की वृद्धि हुई थी। मुद्रा उपलब्धि में विद्यमान चलमुद्रा का सीमांत अनुपात 64.2 प्रतिशत से घटकर 1974-75 के अधिक कामकाज के समय में 60.6 प्रतिशत हो गया।

जहां तक आलोच्य अवधि में मुद्रा उपलब्धि में हुई वृद्धि [illegible] द्वारा सरकार को दिये [illegible] (8.4 प्रतिशत) की भारी वृद्धि हुई (पिछले अधिक कामकाज के समय में उनमें [illegible] प्रतिशत की वृद्धि हुई थी) और [illegible] कुल ऋण मात्रा में केवल 1190 करोड़ रुपयों या 12.1 प्रतिशत की वृद्धि हुई (इसके विपरीत पिछले मौसम में 1451 करोड़ रुपयों या 17.7 प्रतिशत की वृद्धि हुई थी। बैंकिंग क्षेत्र में सरकार द्वारा लिये जानेवाले ऋणों में पिछले अधिक कामकाज के समय में हुई 74 करोड़ रुपयों की वृद्धि [illegible] करोड़ रुपयों की काफी अधिक वृद्धि [illegible]

पिछले मौसम में हुई 290 करोड़ रुपयों की वृद्धि की तुलना [illegible]। अन्य [illegible] 1057 करोड़ रुपयों की वृद्धि हुई जब कि पिछले अधिक कामकाज के समय में उनमें 1160 करोड़ रुपयों की वृद्धि हुई थी। [illegible] काज के समय में उनमें 77 करोड़ रुपयों की वृद्धि हुई थी) और बैंकिंग क्षेत्र की शुद्ध सुदत्तर देयताओं में 1063 करोड़ रुपयों की काफ़ी अधिक वृद्धि हो जाने (पिछले अधिक कामकाज के समय में उनमें हुई वृद्धि की राशि 595 करोड़ रुपये थी) के परिणामस्वरूप मुद्रा उपलब्धि में संकुचन की प्रवृत्ति आयी।

कुल मुद्रागत साधनों (जनता के पास मुद्रा उपलब्धि और बैंकों की मीयादी जमाराशियों) में 1272 करोड़ रुपयों या 7.1 प्रतिशत की कम वृद्धि परिलक्षित हुई जब कि पिछले अधिक कामकाज के समय की तदनुरूप अवधि में मुद्रा उपलब्धि की भारी वृद्धि के कारण उनमें 1514 करोड़ रुपयों या 9.5 प्रतिशत की बहुत अधिक वृद्धि हुई थी। बैंकों के पास रहनेवाली मीयादी जमाराशियों में भी 1973-74 के अधिक कामकाज के समय में हुई 295 करोड़ रुपयों की वृद्धि के मुकाबले में 434 करोड़ रुपयों की काफी अधिक वृद्धि पायी गयी।

1974-75 के अधिक कामकाज के समय में अनुसूचित वाणिज्य बैंकों द्वारा दिये जानेवाले ऋणों की वृद्धि की गति पिछले अधिक कामकाज के समय की तुलना में धीमी रही। अक्तूबर 1974 के अंत और अप्रैल 1975 के अंत के बीच अनुसूचित वाणिज्य बैंकों द्वारा दिये गये ऋणों में 950 करोड़ रुपयों (12.4 प्रतिशत) की वृद्धि हुई जब कि 1973-74 की तदनुरूप अवधि में उनमें 1111 करोड़ रुपयों (17.1 प्रतिशत) की वृद्धि हुई थी। सकल बैंक ऋणों (रिज़र्व बैंक से पुन: भुनाई गयी हुंडियां सहित) में 1009 करोड़ रुपयों (12.9 प्रतिशत) की जो वृद्धि हुई वह पिछले अधिक कामकाज के समय में हुई (1355 करोड़ रुपयों या 20.7 प्रतिशत) वृद्धि की तुलना में कम थी। इसका प्रमुख कारण यह था कि खाद्येतर ऋणों में पिछले अधिक कामकाज के समय में हुई 923 करोड़ रुपयों की वृद्धि की तुलना में इस अवधि में 633 करोड़ रुपयों की कम वृद्धि हुई। इसके विपरीत विदेशों से खाद्यान्नों का अधिक आयात किये जाने और वसूली से संबंधित देशी कार्यकलापों में सुधार होने के कारण खाद्यान्नों की सांवंजनिक वसूली के लिए दिये जानेवाले ऋणों में 317 करोड़ रुपयों की वृद्धि हुई जो पिछले वर्ष हुई वृद्धि (188 करोड़ रुपये) की अपेक्षा काफ़ी अधिक थी। इस प्रकार यदि [illegible] इस प्रकार ऋण नीति में समय ऋण विस्तार को नियंत्रित करने का जो लक्ष्य निर्धारित है उसकी पूर्ति अधिक कामकाज के समय में हो गयी है।

अनुसूचित वाणिज्य बैंकों की कुल जमाराशियों में 714 करोड़ रुपयों की वृद्धि (6.3 प्रतिशत) हुई जब कि 1973-

@ आंकड़े अनंतिम हैं।

74 की तदनुरूप अवधि में 677 करोड़ रुपयों की वृद्धि (7.0 प्रतिशत) हुई थी। पिछले अधिक कामकाज के समय में तथा उसके बाद मीयादी जमाराशियों की वृद्धि में गिरावट की जो प्रवृत्ति पायी गयी थी उसे काबू में लाया गया और मीयादी जमाराशियों में 422 करोड़ रुपयों की वृद्धि पायी गयी जो पिछले अधिक कामकाज के समय में हुई वृद्धि (270 करोड़ रुपये) की डेढ़ गुनी से अधिक थी। मीयादी जमाराशियों में अधिक वृद्धि होने का कारण यह हो सकता है कि बैंकों ने जमाराशियों की ब्याज दरों को क्रमशः बढ़ा दिया था। परंतु मांग जमाराशियों में 292 करोड़ रुपयों की जो वृद्धि हुई वह पिछले अधिक कामकाज के समय में हुई वृद्धि (407 करोड़ रुपये) की अपेक्षा काफी कम थी। ऋण-जमा अनुपात 72.2 प्रतिशत था जो एक वर्ष पहले (73.7 प्रतिशत) की अपेक्षा 1.5 प्रतिशत कम था।

बैंकों के वित्तीय स्रोतों की स्थिति पिछले अधिक कामकाज के समय की तुलना में अपेक्षाकृत कम तनावयुक्त थी। उनके द्वारा रिज़र्व बैंक से लिये जानेवाले उधारों में 183 करोड़ रुपयों की जो वृद्धि पायी गयी वह 1973-74 में उनमें हुई 253 करोड़ रुपयों की वृद्धि की तुलना में कम थी। बैंक रिज़र्व बैंक से हुंडी पुनर्भुनाई की जो सहायता लेते है उसमें भी 59 करोड़ रुपयों की सामान्य वृद्धि हुई जब कि पिछले वर्ष की तदनुरूप अवधि में उसमें 244 करोड़ रुपयों की बहुत अधिक वृद्धि हुई थी।

नकदी और रिज़र्व बैंक के पास जमाराशियों में 98 करोड़ रुपयों की गिरावट परिलक्षित हुई जब कि पिछले अधिक कामकाज के समय में उनमें 214 करोड़ रुपयों की भारी गिरावट आयी थी। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये जानेवाले निवेशों की राशि में 269 करोड़ रुपयों की काफी अधिक वृद्धि हुई जब कि पिछले अधिक कामकाज के समय में उसमे केवल 157 करोड़ रुपयों की वृद्धि हुई थी। 34.0 प्रतिशत का निवेश-जमा अनुपात एक वर्ष पूर्व विद्यमान 32.2 प्रतिशत की तुलना में उच्चतर था। कुल जमाराशियों में बैंकों की चल आस्तियों (सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये निवेशों तथा नकदी और रिज़र्व बैंक के पास जमा राशियों का जोड़) का अनुपात अधिक कामकाज के समय के अंत में 40.7 प्रतिशत था जब कि उक्त समय के प्रारंभ (अक्तूबर 1974 के अंत) में और एक वर्ष पहले वह क्रमशः 41.8 प्रतिशत और 39.8 प्रतिशत था।

मुद्रा दरें

1974-75 के अधिक कामकाज के समय के आरंभ में ही मुद्रा बाजार में कठिन परिस्थिति विद्यमान थी। बंबई और कलकत्ता दोनों स्थानों में मांग मुद्रा दर अक्तूबर 1974 में उच्चतम स्तर के आसपास विद्यमान थी। नवंबर में उसमें कुछ सुधार आया और बंबई में उक्त दर 9 प्रतिशत और 12 प्रतिशत के बीच घटती बढ़ती रही। परंतु जैसे जैसे अधिक कामकाज का समय बढ़ता गया, दिसंबर के मध्य तक मुद्रा दर पुनः 15 प्रतिशत के उच्चतम स्तर तक बढ़ गयी। कंपनियों को करों की अदायगी करने तथा बैंकों को केन्द्रीय सरकार के नये ऋणों में अभिदान करने के अपने दायित्वों की पूर्ति करने के लिए निधियों की अधिक आवश्यकता थी; अतः दिसंबर के अंत में अंतर-बैंक निधियों की उपलब्धता के संबंध में कठिन परिस्थिति उत्पन्न हो गयी। तदनंतर पूर्ति की स्थिति में सुधार होने के परिणामस्वरूप मांग दर जनवरी 1975 के उत्तरार्ध में गिरकर 5–6 प्रतिशत तक पहुँच गयी; परंतु वह पुनः फ़रवरी और मार्च में बढ़ गयी। अप्रैल 1975 के पहले सप्ताह में 15 प्रतिशत के उच्चतम स्तर पर रहने के बाद वह उस महीने के शेष भाग में 10 और 13 प्रतिशत के बीच घटती बढ़ती रही। कलकत्ता में लगभग इसी प्रकार की प्रवृत्ति पायी गयी। इस समय के प्रारंभिक भाग में उक्त दर में जहाँ कुछ सुधार आया था वहाँ वह दिसंबर 1974 में बढ़कर 15 प्रतिशत के उच्चतम स्तर पर पहुँच गयी। जनवरी 1975 के उत्तरार्ध में उक्त दर क्रमशः गिरकर $5\frac{1}{2}$–7 प्रतिशत तक पहुँच गयी। उसके बाद के महीनों में पुनः वह बढ़ने लगी और अधिकांश अवधि में वह 15 प्रतिशत के स्तर पर ही बनी रही; परंतु मौसम के अंतिम भाग में उसमें थोड़ी सी गिरावट आयी।

श्रेष्ठ प्रतिभूतियाँ

1974-75 के अधिक कामकाज के समय के दौरान श्रेष्ठ प्रतिभूति बाजार में गिरावट की वही प्रवृत्ति विद्यमान थी। नयी शृंखलाओं की सरकारी और अर्ध सरकारी प्रतिभूतियों के रिज़र्व बैंक के अखिल भारतीय सूचकांक (आधार : 1970-71 = 100) में नाममात्र की गिरावट पायी गयी और वह 96.9 से घटकर 96.3 हो गया। इस अवधि के दौरान केन्द्रीय सरकार की प्रतिभूतियों और [illegible] की प्रतिभूतियों में क्रमशः 0.7 प्रतिशत और [illegible] की गिरावट आयी।

22 नवंबर 1974 को भारत सरकार ने कुल 175 करोड़ रुपयों के तीन नकदी ऋण जारी किये जिनमें पूर्ण रूप से अभिदान हुआ। इनके अलावा, भारत सरकार ने 28 दिसंबर 1974 को 75 करोड़ रुपयों की अधिसूचित राशि के लिए दो ऋण जारी किये और इन ऋणों में 78.10 करोड़ रुपयों का अभिदान हुआ।

1974-75 के अधिक कामकाज के समय के दौरान केन्द्रीय सरकार की प्रतिभूतियों के मूल्य और उनसे प्राप्त राशि में सीमांत परिवर्तन हुए हैं। अधिकांश प्रतिभूतियों के मूल्यों में 5 पैसे से 90 पैसे तक की वृद्धि हुई। अल्प अवधि की चार प्रतिभूतियों ($4\frac{1}{2}$% 1976, $2\frac{1}{2}$% 1976, $4\frac{1}{2}$% 1977 और $4\frac{1}{2}$% 1979) से प्राप्त राशि के सूचकांक में 0.22 और 1.09 के बीच वृद्धि हुई। उसी समय दो मझौली लंबी अवधि की प्रतिभूतियों के मूल्यों में क्रमशः रु. 1.65 और रु. 2.10

की गिरावट आयी और इन प्रतिभूतियों से प्राप्त राशि के सूचकांक में 0.27 की वृद्धि हुई।

औद्योगिक प्रतिभूतियाँ

ईक्विटी के मूल्यों में जून 1974 के मध्य से पायी गयी गिरावट की प्रवृत्ति प्राय: 1974-75 के अधिक कामकाज के पूरे समय में (नवंबर-अप्रैल) जारी रही ; केवल बीच में थोड़ी सी अवधि के लिए उनमें सुधार हुआ था।

सामान्य शेयरों के मूल्यों का अखिल भारतीय सूचकांक (आधार : 1970-71=100) 8 जून 1974 को 136.2 पर पहुँच गया था, जो इस वर्ष का सर्वोच्च स्तर था। किन्तु उसके बाद उक्त सूचकांक सरकार द्वारा मुद्रास्फीति-रोधक कार्रवाइयाँ किये जाने की अफवाहों के कारण गिरने लगा। कंपनियों द्वारा अदा किये जानेवाले लाभांशों को नियंत्रित करते हुए 6 जुलाई 1974 को अध्यादेश की अधिघोषणा किये जाने के बाद गिरावट की उक्त प्रवृत्ति और भी बढ़ गयी। बोनस शेयरों के विनियमन, बैंक दर की वृद्धि के साथ ब्याज दरों में की गयी वृद्धि जैसे अन्य उपायों के कारण शेयर बाजारों में और मंदी आ गयी।

यह सूचकांक अधिक कामकाज के समय के आरंभ में 26 अक्तूबर को जहाँ 101.5 था वहाँ 7 दिसंबर को घटकर 99.7 हो गया; परंतु तदनंतर लाभांश नियंत्रण अधिनियम में अनुकूल संशोधन किये जाने की प्रत्याशा के कारण उसमें सुधार आया। 4 जनवरी 1975 को उक्त सूचकांक [illegible] होने लगा। तदनंतर इस प्रत्याशा के कारण कि केन्द्रीय बजट में निवेशकों को कतिपय रियायतें प्राप्त होंगी, उक्त सूचकांक में फ़रवरी में थोड़ा सा सुधार आया; परंतु जब यह प्रत्याशा सही सिद्ध नहीं हुई तब उसमें फिर गिरावट आने लगी। यह सूचकांक 26 अप्रैल को गिरकर 95.2 हो गया जो इस अवधि का न्यून स्तर था। इस प्रकार आलोच्य अधिक कामकाज के समय में सूचकांक में 6.2 प्रतिशत की गिरावट परिलक्षित हुई जब कि पिछले वर्ष के अधिक कामकाज के समय में उसमें 4.0 प्रतिशत की वृद्धि हुई थी।

बुलियन

बंबई बुलियन बाजार में सोने के मूल्य में 1974-75 के अधिक कामकाज के समय के दौरान घट-बढ़ की मिश्रित प्रवृत्ति पायी गयी। 31 अक्तूबर 1974 को सोने का जो मूल्य प्रति 10 ग्राम रु. 513 पर बंद हुआ था, वह अंतर्राष्ट्रीय बाजारों में सोने के मूल्य में हुई भारी वृद्धि के अनुरूप 16 नवंबर को बढ़कर रु. 536 हो गया। तदनंतर पर्याप्त मांग के अभाव के परिप्रेक्ष्य में भारी मात्रा में बाजार में सोने के आगमन के कारण उसका मूल्य 5 दिसंबर को घटकर रु. 504 हो गया। परंतु विदेशों में सोने के मूल्य में वृद्धि हो जाने से वह फिर से 31 दिसंबर को बढ़कर रु. 527 हो गया। पर यह वृद्धि थोड़ी सी अवधि तक रही और अंतर्राष्ट्रीय बाजारों में आयी मंदी के अनुरूप सोने का मूल्य पुन: घटकर 3 जनवरी 1975 को रु. 517 हो गया। उसके बाद इसमें तेजी से वृद्धि आयी और पूर्ति की कमी के कारण 27 जनवरी को सोने का मूल्य बढ़कर रु. 542 हो गया। उसके पश्चात् फ़रवरी, मार्च और अप्रैल महीनों के दौरान सोने के मूल्य में अत्यधिक तीव्रता की प्रवृत्ति पायी गयी यद्यपि बीच बीच में उसमें मामूली घट-बढ़ होती रही। सोने का जो मूल्य 25 फ़रवरी को बढ़कर रु. 562 हो गया था, वह मार्च तथा अप्रैल महीनों के दौरान रु. 531 और रु. 570 के बीच घटता-बढ़ता रहा। अधिक कामकाज के समय में बर्बई बाजार में सोने के मूल्य में रु. 57 की वृद्धि हुई।

चांदी के क्षेत्र में अक्तूबर के अंत में मूल्य प्रति किलोग्राम रु. 1,195 था। उसके बाद विदेशों से प्राप्त न्यूनतर मूल्यों की सूचनाओं के कारण चांदी का मूल्य घटकर 20 नवंबर तक रु. 1,110 हो गया तथा 12 दिसंबर तक और घटकर रु. 1,030 हो गया। अधिक कामकाज के समय के प्रारंभिक महीनों में पायी गयी गिरावट की यह प्रवृत्ति जनवरी और फ़रवरी के दौरान और भी बढ़ गयी जब मांग की कमी तथा विदेशों से प्राप्त न्यूनतर मूल्यों की सूचनाओं के कारण चांदी का मूल्य रु. 1,005 और रु. 1,111 के बीच घटता-बढ़ता रहा। मार्च और अप्रैल महीनों में उक्त मूल्य रु. 1,078 और रु. 1,001 के बीच घटता बढ़ता रहा और 30 अप्रैल को रु. 1,078 पर आकर बंद हुआ जो इस अवधि में उसमें हुई रु. 117 की कमी का द्योतक था।

मूल्य की प्रवृत्तियाँ

1974 की अंतिम तिमाही के दौरान जो संयोग से 1974-75 के अधिक कामकाज के समय की प्रारंभिक अवधि है, अर्थव्यवस्था में मूल्यों पर मार्च 1972 से ढाई वर्षों की अवधि तक लगभग निरंतर अनुभव किये गये भारी दबाव से थोड़ी सी राहत मिली। इस प्रकार थोक मूल्य सूचकांक (आधार : 1961-62=100) 1974 के पहले नौ महीनों में 24.3 प्रतिशत बढ़कर 21 सितंबर 1974 को अब तक के उच्च स्तर अर्थात् 330.4 पर पहुँच गया था ; परंतु तदनंतर उक्त सूचकांक धीरे-धीरे घटने लगा और 5 अप्रैल को 306.1 हो गया ; इस प्रकार 21 सितंबर 1974 और 25 अप्रैल 1975 के बीच उसमें लगभग 7.4 प्रतिशत की गिरावट होने का संकेत मिला। उसके बाद सूचकांक में 26 अप्रैल 1975 तक 1.5 प्रतिशत की वृद्धि हुई। वर्तमान अधिक कामकाज के समय (26 अक्तूबर 1974—26 अप्रैल 1975) के दौरान सामान्य सूचकांक में 1971-72 के अधिक कामकाज के समय के बाद पहली बार 3.0 प्रतिशत की मौसमी गिरावट पायी गयी; इसके विपरीत 1973-74 और 1972-73 के अधिक कामकाज के समय में उसमें क्रमश: 14.6 प्रतिशत और 7.4 प्रतिशत की प्रतिकूल मौसमी वृद्धि हुई थी। यद्यपि वर्तमान अधिक कामकाज के समय में मूल्यों में हुई गिरावट की अंशत: मौसमी

स्वरूप का माना जा सकता है फिर भी यह स्पष्ट था कि सरकार तथा भारतीय रिज़र्व बैंक, दोनों के द्वारा मुद्रास्फीति को रोकने के लिए किये गये राजकोषीय, मुद्रागत और प्रशासनिक उपायों का यह परिणाम था।

मूल्यों में पायी गयी गिरावट की प्रवृत्ति काफी व्यापक थी। सामान्य सूचकांक के सभी प्रमुख घटकों में यह गिरावट पायी गयी। यदि समूहवार देखा जाए तो 'खाद्य पदार्थों', 'शराब और तमाखू', 'औद्योगिक कच्ची सामग्री' और 'निर्मित वस्तुओं' में क्रमशः 2.1 प्रतिशत, 1.2 प्रतिशत, 9.2 प्रतिशत और 3.4 प्रतिशत की कमी हुई जब कि पिछले अधिक कामकाज की तदनुरूप अवधि में उनमें क्रमशः 10.2 प्रतिशत, 7.7 प्रतिशत, 8.6 प्रतिशत और 16.5 प्रतिशत की वृद्धि हुई थी। 'रसायनों' और 'ईंधन, पॉवर, बिजली और चिकनाई के पदार्थों' के समूहों में पिछले वर्ष क्रमशः हुई 29.0 प्रतिशत और 58.4 प्रतिशत की भारी वृद्धि के दृष्टिगत इन क्षेत्रों में 9.4 प्रतिशत और 1.1 प्रतिशत की वृद्धि हुई।

आलोच्य अवधि में सूचकांक में 3.0 प्रतिशत की जो गिरावट पायी गयी उसमें हमेशा की तरह 'खाद्य पदार्थों' के समूह का योगदान महत्त्वपूर्ण रहा। मूल्य में हुई गिरावट में केवल 'खाद्य पदार्थों' के समूह के योगदान का अंश 57 प्रतिशत था जब कि दो अन्य प्रमुख समूहों अर्थात् 'औद्योगिक कच्ची सामग्री' और 'निर्मित वस्तुओं' का अंश 43 प्रतिशत था।

मूल्य नियंत्रण और वितरण प्रणालियों में परिवर्तन—औद्योगिक क्षेत्र

अभी कुछ समय से औद्योगिक उत्पादन में गिरावट की प्रवृत्ति और कतिपय औद्योगिक तथा उपभोक्ता वस्तुओं की मांग और पूर्ति के बीच बढ़ती हुई खाई को देखते हुए कई वस्तुओं के वितरण और मूल्य संबंधी नियंत्रण में या तो ढिलाई की गयी या उसे हटा दिया गया जिससे बेहतर ढंग से वर्तमान क्षमता का उपयोग कर उन वस्तुओं के उत्पादन को बढ़ाया जा सके। कुछ अधिक महत्त्वपूर्ण परिवर्तन इस प्रकार हैं: (क) कृषि ट्रैक्टरों, सवारी मोटर कारों और वनस्पति पर विद्यमान सांविधिक मूल्य नियंत्रण को क्रमशः अक्तूबर 1974, दिसंबर 1974, और जनवरी 1975 में हटाया गया; (ख) अप्रैल 1975 में सीमेंट के प्रतिधारण मूल्य में वृद्धि की गयी, (ग) प्लेट और गढ़ाई इस्पात को छोड़कर इस्पात की सभी किस्मों पर से वितरण संबंधी नियंत्रण को मई 1975 में वापस ले लिया गया; इससे उपभोक्ता सीधे देश भर में नियुक्त किये गये उत्पादकों के प्रतिनिधियों से इस्पात प्राप्त कर सकते हैं, (घ) मार्च 1975 से ऐल्यूमिनियम धातु की सभी किस्मों पर वितरण संबंधी नियंत्रण लगाया गया और (ङ) आयातित जस्ते को छोड़कर अप्रैल 1975 में जस्ते पर विद्यमान वितरण संबंधी नियंत्रण में रियायत की गयी।

औद्योगिक उत्पादन

हाल ही में केन्द्रीय सांख्यिकीय संगठन ने 1970 को आधार वर्ष बनाकर औद्योगिक उत्पादन के सूचकांक को संशोधित किया है। संशोधित सामान्य सूचकांक केवल सितंबर 1974 तक उपलब्ध है। सितंबर का सूचकांक 114.1 था जो एक वर्ष पहले (112.7) की अपेक्षा 1.24 प्रतिशत अधिक था। पहले नौ महीनों (जनवरी से सितंबर 1974 तक) के सूचकांक का मासिक औसत 114.9 था जो 1973 की उसी अवधि में विद्यमान सूचकांक की तुलना में 1.23 प्रतिशत की वृद्धि का द्योतक था। यद्यपि यह वृद्धि कम थी फिर भी जनवरी-सितंबर 1973 के दौरान औद्योगिक उत्पादन में पायी गयी स्थायिता (केवल 0.71 प्रतिशत की वृद्धि हुई थी) की तुलना में काफ़ी अधिक थी।

प्रारक्षित विदेशी मुद्रा निधियाँ

1973-74 के अधिक कामकाज के समय में जहाँ भारत की प्रारक्षित विदेशी मुद्रा निधियों में 216 करोड़ रुपयों की तीव्र वृद्धि हुई वहाँ उनमें 1974-75 के अधिक कामकाज के समय में 72 करोड़ रुपयों की कमी हुई। उक्त प्रारक्षित निधियों में 1974 की तेल सुविधा व्यवस्था* के अधीन अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी राशि से 38 करोड़ रुपयों की वृद्धि हुई जब कि 1973-74 के अधिक कामकाज के समय में निधि से निकाली गयी राशि अधिक अर्थात् 134 करोड़ रुपये थी जो क्षतिपूरक वित्त और स्वर्ण कोटे से निकाली गयी थी। अंतर्राष्ट्रीय मुद्रा कोष से यदि राशि निकाली नहीं गयी होती तो आलोच्य अधिक कामकाज के समय में प्रारक्षित निधियों में 111 करोड़ रुपयों की कमी होती।

अधिक कामकाज और कम कामकाज की अवधियों के लिए भुगतान-संतुलन के विवरण अब तक उपलब्ध नहीं हुए हैं। यद्यपि इस अवधि में प्राधिकृत व्यापारियों के माध्यम से किये गये विदेशी मुद्रा संबंधी लेनदेनों की अधिशेष-राशि को रिज़र्व बैंक ने उन व्यापारियों से खरीदा था फिर भी इस प्रकार खरीदी गयी राशि अधिकतर सरकारी व्यय के कारण जिसमें खाद्यान्नों, उर्वरकों और दूसरे आयातों के लिए की गयी अदायगियाँ सम्मिलित थीं, अपेक्षाकृत अधिक समायोजित हो गयी; इस कारण प्रारक्षित निधियों से काफ़ी अधिक राशि निकालनी पड़ी।

विदेश व्यापार की प्रवृत्तियाँ

वाणिज्यिक आसूचना और अंक संकलन महानिदेशालय द्वारा जारी किये गये विदेश व्यापार के अनंतिम आंकड़ों के अनुसार 1974-75 के वर्ष (अप्रैल-मार्च) के दौरान भारत

* 1974 की तेल सुविधा व्यवस्था के अधीन तीन दिनों में अलग अलग किस्तों में आहरण-राशि प्राप्त हुई। 154 करोड़ रुपयों का अधिकतर अंश अधिक कामकाज के समय के प्रारंभ के तत्काल पूर्व प्राप्त हुआ।

के निर्यातों की राशि 3253 करोड़ रुपयों के उच्च स्तर तक पहुँची जो 1973-74 की तुलना में 730 करोड़ रुपयों या 29 प्रतिशत की वृद्धि की द्योतक थी। किन्तु इस वर्ष के दौरान 4349 करोड़ रुपयों के जो आयात किये गये वे पिछले वर्ष की तुलना में 1423 करोड़ रुपयों या 49 प्रतिशत की वृद्धि के द्योतक थे। इसके परिणामस्वरूप 1974-75 के दौरान भारत के विदेश व्यापार में 1096 करोड़ रुपयों का अधिशेष पाया गया जब कि 1973-74 में 402 करोड़ रुपयों का अधिशेष विद्यमान था।

1974-75 के पहले नौ महीनों (अप्रैल-दिसंबर) के लिए निर्यातों और आयातों के पण्यवार विवरण उपलब्ध नहीं हैं। निम्नलिखित प्रमुख वस्तुओं के निर्यातों में वृद्धि हुई: चीनी, इंजीनियरी माल, जूट से बनी वस्तुएँ, चांदी, चाय, सूती कपड़े और तैयार कपड़े तथा रमायन और रासायनिक वस्तुएँ। खाद्यान्नों, कच्चे पेट्रोलियम और उससे बनी वस्तुओं, उर्वरकों से बनी वस्तुओं और अलौह धातुओं के आयात अधिक मात्रा में किये गये।

व्यापार की गतिविधियाँ

1975-76 के लिए आयात नीति

केन्द्रीय सरकार ने 7 अप्रैल 1975 को निम्नलिखित तीन प्रमुख उद्देश्यों को ध्यान में रखते हुए 1975-76 के राजकोषीय वर्ष के लिए आयात नीति की घोषणा की: (i) नीति को औद्योगिक उत्पादन को बढ़ाने और ऐसे उत्पादन को यथासंभव निर्यात बाजारों में भेजने की आवश्यकताओं के अनुरूप बनाया जाए, (ii) आयात विकल्प को प्रोत्साहित करने और अत्यावश्यक वस्तुओं से इतर वस्तुओं के आयातों को कम करने के लिए प्रोत्साहित किया जाए, और (iii) कच्ची सामग्री और पुर्जों के लिए आयात लाइसेंस प्रदान किये जाने में होनेवाले विलंब को दूर किया जाए। यद्यपि आयात नीति का मूल ढाँचा पिछले वर्ष की तरह ही था फिर भी उक्त उद्देश्यों की पूर्ति के लिए क्रियाविधियों और वस्तुओं में कई परिवर्तन किये गये।

कच्ची सामग्री और पुर्जों के लाइसेंसीकरण की क्रियाविधि में एक प्रमुख परिवर्तन किया गया। इसके अनुसार, उद्योगों के लिए आयातित मूल वस्तुओं की तात्कालिक अपेक्षाओं के लिए 'स्वचल लाइसेंसीकरण' की प्रथा उपलब्ध होगी जिसके आधार पर औद्योगिक यूनिट लाइसेंसों के लिए आयात नियंत्रण प्राधिकारियों को सीधे आवेदन कर सकेंगे और उन्हें तकनीकी विकास महानिदेशक या किन्हीं दूसरे प्रवर्तक प्राधिकारियों के माध्यम से अपने आवेदन पत्रों को भेजने की आवश्यकता नहीं होगी। लाइसेंस/निकासी आर्डर निम्नलिखित के आधार पर जारी किये जायेंगे: (i) 1974-75 की अवधि के दौरान आयातित कच्ची सामग्री और पुर्जों के वास्तविक उपभोग के लागत-बीमा-भाड़ा मूल्य अथवा (ii) 1974-75 के दौरान यूनिटों द्वारा अपने निजी निर्यातों पर प्राप्त किये गये प्रतिपूर्ति लाइसेंसों के मूल्यसहित 1974-75 के लिए प्राप्त किये गये वास्तविक उपयोक्ता लाइसेंसों/निकासी आर्डरों के मूल्य में से जो भी कम हो।

पंजीकृत निर्यातकों के लिए निर्धारित आयात नीति में भी नयी आयात नीति के उद्देश्यों को ध्यान में रखते हुए कई विषयों में परिवर्तन किये गये।

निर्यातकों को निर्यात संबंधी अपने दायित्व का निर्वाह करने के लिए अग्रिमों और अग्रिम लाइसेंसों पर बैंकों से जो गारंटियाँ प्राप्त होती हैं उनकी प्रणाली में भी काफ़ी रियायतें की गयी।

दूसरे परिवर्तनों में निम्नलिखित उल्लेखनीय हैं: (i) पिछड़े क्षेत्रों में और इंजीनियरी स्नातकों तथा सेवानिवृत्त सैनिकों द्वारा स्थापित किये गये लघु उद्योगों पर लागू होनेवाली सुविधाओं को और उदार बनाया गया, (ii) जो वस्तुएँ थोक मात्रा में खरीदी नहीं जा सकती और जिनके उपयोक्ता भी काफ़ी अधिक हैं, ऐसी आयात की जानेवाली 12 वस्तुओं को सीधे आयातित करने की अनुमति दी गयी और (iii) पूंजीगत वस्तुओं तथा अनुसंधान और विकास के लिए आवश्यक वैज्ञानिक उपकरणों और कच्चे माल के आयात के लिए अतिरिक्त सुविधाओं की व्यवस्था की गयी।

खाद्य स्थिति

प्रमुखतः देश के कुछ भागों में विद्यमान प्रतिकूल मौसमी स्थितियों के कारण 1974-75 में उत्पन्न 620 लाख मी. टन खरीफ़ फसल 1973-74 की तुलना में लगभग 27 लाख मी. टन कम थी। खरीफ़ चावल के उत्पादन की मात्रा पिछले वर्ष के अनुरूप ही 400-410 लाख मी. टन थी; किंतु बाजरे के उत्पादन की मात्रा 1973-74 के 70 लाख मी. टन से घटकर 40 लाख मी. टन हो गयी। यह सारी गिरावट दालों से भिन्न अनाजों के उत्पादन में पायी गयी।

किंतु प्रायः सारे क्षेत्रों में रबी बुवाई के समय अनुकूल वर्षा और वातावरण के कारण मौसम के प्रारंभ से ही 1974-75 के रबी मौसम की संभावनाएँ संतोषजनक पायी गयी। प्रत्याशा के अनुसार रबी अनाजों का उत्पादन अब 420-430 लाख मी. टन हो जाने की संभावना है। यह मात्रा 1973-74 की तुलना में 70-80 लाख मी. टन वृद्धि की द्योतक है। इसके पूर्व इस संदर्भ में 1971-72 में 422 लाख मी. टन के उत्पादन का उच्च स्तर पाया गया था। महत्वपूर्ण रबी फ़सल गेहूं के उत्पादन की मात्रा 270 लाख मी. टन होने का अनुमान है जो लगभग 50 लाख मी. टन वृद्धि का द्योतक है। इस प्रकार 1974-75 के दौरान खाद्यान्नों के कुल उत्पादन की मात्रा 1040-1050 लाख मी. टन हो जाने की संभावना है जब कि 1973-74 में उक्त मात्रा 1037 लाख मी. टन थी।

1974-75 के रबी विपणन मौसम (अप्रैल-मार्च) के दौरान 19 लाख मी. टन गेहूं की वसूली हुई जब कि

पिछले मौसम में 45 लाख मी. टन गेहूं की वसूली हुई थी। यह स्मरण होगा कि 1974-75 के मौसम के लिए गेहूं की वसूली के सरकारी एकाधिकार को समाप्त कर दिया गया था और थोक व्यापारियों तथा सहकारी संस्थाओं को लाइसेंसीकरण और नियंत्रण प्रणाली के अधीन कारोबार करने की अनुमति दी गयी थी। किंतु 1975-76 के रबी विपणन मौसम के लिए सरकार ने 1974-75 के विपणन मौसम के पूर्व विद्यमान प्रणाली को पुनः लागू कर दिया है। एक राज्य से दूसरे राज्य को गेहूं के यातायात पर जो प्रतिबंध विद्यमान हैं उन्हें प्रत्येक राज्य को एक अलग क्षेत्र के रूप में स्वीकार करने हुए जारी रखा जाएगा। केंद्रीय सरकार के लिए अपेक्षित गेहूं के यातायात को छोड़कर किसी राज्य के बाहर गेहूं का दूसरा कोई यातायात लाने-ले जाने के लिए [illegible] वैधानिक हकदार में खरीद और या अन्य प्रकार से की जानेवाली वसूली की प्रणाली के संबंध में अलग अलग राज्य सरकारों को निर्णय करना होगा। कृषि मूल्य आयोग ने प्रति क्विंटल रु. 105 के जिस वसूली मूल्य की सिफारिश की थी उसे केंद्रीय सरकार ने जारी रखने की घोषणा की है। वसूली की मात्रा को बढ़ाने के लिए केंद्रीय सरकार ने एक बोनस योजना घोषित की है जिसके अनुसार राज्य सरकारों को प्रति क्विंटल रु. 4.75 का अतिरिक्त बोनस दिया जाएगा। राज्य सरकारें किसानों को रियायती मूल्य की मूलभूत वस्तुएँ, बीज, डीजल आदि प्रदान करने अथवा किसानों के लिए लाभदायक विकास कार्यों का वित्तपोषण करने के लिए इस राशि का उपयोग करेंगी। कृषि मूल्य आयोग की सिफारिश के अनुसार वसूली का लक्ष्य 55 लाख मी. टन निर्धारित है। किंतु 7 मई 1975 तक वास्तव में 3.40 लाख मी. टन की वसूली होने की सूचना मिली है जब कि पिछले वर्ष की उक्त तिथि को 1.9 लाख मी. टन की वसूली हुई थी।

अप्रैल 1974—फरवरी 1975 के दौरान आयात किये गये खाद्यान्नों अर्थात् मुख्य रूप से गेहूं और विदेशी ज्वार की कुल मात्रा 48 लाख मी. टन थी जब कि पिछले वर्ष की उस अवधि में उक्त मात्रा 40 लाख मी. टन थी।

पण्य बाज़ार

रुई

बंबई रुई बाजार में रुई के हाजिर भाव में 1974-75 के अधिक कामकाज के समय के दौरान रु. 140 और रु. 218 के बीच तेजी से गिरावट आयी। इस वर्ष अप्रैल के अंत में विद्यमान भाव 12.8 प्रतिशत से 41.1 प्रतिशत तक कम था।

थोक मूल्यों का सूचकांक (आधार : 1961-62 = 100) भी अक्तूबर 1974 में विद्यमान 350.2 से तेजी से घटकर मार्च 1975 में 292.6 हो गया जो 16.4 प्रतिशत की गिरावट का द्योतक था।

अंतिम बाजारों में अधिकाधिक मात्रा में कपास के आ जाने से बिक्री का जो भारी दबाव उत्पन्न हुआ उसके परिप्रेक्ष्य में वित्तीय कठिनाई तथा विभिन्न राज्यों में लागू की गयी बिजली की कटौती के कारण मिलों की मांग में आयी कमी रूई के भाव की सामान्य गिरावट का कारण थी।

1974-75 के मौसम के अखिल भारतीय द्वितीय प्राक्कलन के अनुसार रूई का उत्पादन क्षेत्र 1973-74 के मौसम में विद्यमान 64.89 लाख हेक्टेयर की तुलना में सीमांत रूप से कम अर्थात् 64.17 लाख हेक्टेयर था।

तिलहन

बंबई तिलहन बाजार में मूंगफली और मूंगफली के तेल का भाव शुरू में नवंबर में बढ़ने के बाद सामान्यतः घटने लगा और 22 फरवरी 1975 को न्यूनतम स्तर तक पहुंच गया। किन्तु उसके बाद वह पुनः बढ़ने लगा और उसने 1974-75 के अधिक कामकाज के समय में शुद्ध वृद्धि दर्ज की। अप्रैल 1975 के अंत में मूंगफली और मूंगफली के तेल का भाव क्रमशः रु. 362.00 और रु. 822.50 था जो अक्तूबर 1974 के अंत में विद्यमान भाव की तुलना में क्रमशः रु. 20.00 और रु. 57.50 की वृद्धि का द्योतक था। परन्तु अप्रैल के अंत में पाया गया भाव एक वर्ष पहले के भाव की तुलना में क्रमशः 4.7 प्रतिशत और 4.4 प्रतिशत कम था। नवंबर महीने में भाव में जो वृद्धि हुई उसका प्रमुख कारण यह था कि व्यापार के अवसर पर बनस्पति उत्पादकों और फुटकर व्यापारियों की मांग बहुत अधिक थी और साथ ही गुजरात राज्य में मूंगफली की फसल के कम हो जाने की आशंका भी थी। दिसंबर 1974—फरवरी 1975 के दौरान अंतिम बाजारों में अधिक मात्रा में इन वस्तुओं के आगमन और प्रचुर मात्रा में रबी तिलहनों की फसल होने की संभावनाओं के कारण इनके भाव में गिरावट आयी। मार्च और अप्रैल 1975 में इनके भाव में पुनः वृद्धि की जो प्रवृत्ति आयी उसका कारण यह था कि जब यह सूचना प्राप्त हुई कि सरसों का उत्पादन प्रत्याशित मात्रा में नहीं [illegible] विक्रेताओं में उदासीनता की प्रवृत्ति आ गयी थी।

वायदा व्यापार के क्षेत्र में एरंड के बीज और अलसी के बीज के अप्रैल 1975 की दाति के ठेकों के संदर्भ में उनका भाव 30 अप्रैल 1975 को क्रमशः रु. 190.00 और रु. 269.00 था जो अक्तूबर 1974 के अंत में विद्यमान भाव की तुलना में क्रमशः रु. 27.50 और रु. 65.50 की गिरावट का द्योतक था। इस प्रकार भाव में पायी गयी [illegible] 1975 की दाति के ठेके (एरंड और अलसी के बीज) 31 मार्च 1975 को शुरू हुए और 30 अप्रैल 1975 को उनका भाव क्रमशः रु. 195.50 और रु. 266.00 था जो क्रमशः रु. 18.50 और रु. 19.50 की वृद्धि का द्योतक

था। इस वृद्धि का मुख्य कारण यह था कि उक्त वस्तुएं बाज़ार में कम आयीं और यह आशंका भी थी कि अलसी के बीज की फ़सल प्रत्याशा के अनुसार संतोषजनक नहीं होगी।

जूट

कलकत्ता बाज़ार में पटसन के भाव में आलोच्य अवधि के अधिकांश भाग में सामान्यतः परिलक्षित गिरावट की प्रवृत्ति के बाद 1974-75 के अधिक कामकाज के समय के अंतिम महीने में आंशिक सुधार हुआ। इस प्रकार असम बॉटम का भाव जहाँ अक्तूबर 1974 के अंत में प्रति क्विंटल रु. 182.00 था वहाँ मार्च 1975 के अंत में घट कर रु. 166.12 हो जाने के बाद पुनः बढ़कर 30 अप्रैल 1975 को रु. 179.52 पर आकर बंद हुआ। परंतु पिछले समय की तदनुरूप अवधि की तुलना में अप्रैल 1975 के अंत में विद्यमान भाव 39.7 प्रतिशत अधिक था। अपेक्षाकृत कम फ़सल होने के बावजूद पटसन के भाव तथा मेस्ता के भाव में 1974-75 के उक्त समय में पायी गयी सामान्य गिरावट का कारण यह हो सकता है कि जनवरी-फ़रवरी 1975 में जूट कामगारों की 48 दिनों की हड़ताल होने के कारण पटसन की खपत में कमी आयी तथा जूट से निर्मित [illegible] के लिए विदेशी और देशी माँग भी कम [illegible] थी। [illegible] कुछ सीमा तक पूर्ति की स्थिति में सुधार आ सका। पिछले [illegible] थी जिससे यह आशंका की जाती है कि जूट की बुवाई पर इसका प्रतिकूल प्रभाव पड़ेगा। यह भी सूचना प्राप्त हुई कि कृषि मूल्य आयोग ने अगले अधिक कामकाज के समय के लिए पटसन के न्यूनतम आधार भाव में प्रति क्विंटल रु. 8 की वृद्धि की सिफ़ारिश की। बाज़ार की प्रवृत्ति पर इसका भी प्रभाव पड़ा।

जूट की वस्तुओं के क्षेत्र में, जनवरी-फ़रवरी 1975 में जूट कामगारों की हड़ताल के कारण उनके भाव में वृद्धि की प्रवृत्ति आयी। शेष अवधि में उसमें गिरावट की प्रवृत्ति पायी गयी। परंतु टाट की तुलना में हैसियन के भाव में पायी गयी गिरावट की प्रवृत्ति काफ़ी तेज थी। इस प्रकार 30 अप्रैल 1975 को टाट का भाव प्रति 100 बोरे रु. 363.50 और हैसियन का भाव प्रति 100 मीटर रु. 125.22 था जो 1974-75 के अधिक कामकाज के समय के दौरान उनमें क्रमशः पायी गयी रु. 19.50 और रु. 35.00 की गिरावट का द्योतक था। जूट की वस्तुओं के भाव में जो गिरावट आयी उसका कारण इस प्रकार था: विशेष रूप से अमेरिका में मंदी आ जाने से निर्यात की माँग कम हो गयी और उनकी प्रतिस्पर्धा में कृत्रिम रेशे बाज़ार में आये तथा बंगला देश ने भी पुनः प्रतियोगिता के क्षेत्र में प्रवेश किया। देशी माँग में भी अपेक्षित सुधार नहीं हुआ।

जूट की वस्तुओं के बाज़ार को प्रोत्साहन प्रदान करने के लिए कालीन की पट्टियों पर लिये जानेवाले निर्यात शुल्क को पहले 24 दिसंबर 1974 से प्रति मी. टन रु. 650—रु. 750 से घटाकर रु. 200 कर दिया गया और बाद में 3 मई 1975 से उक्त शुल्क को पूर्ण रूप से हटा दिया गया।

चीनी

बंबई बाज़ार में चीनी के भाव में नवंबर 1974 में प्रारंभिक वृद्धि होने के बाद फ़रवरी 1975 के लगभग पहले सप्ताह तक सामान्य रूप से गिरावट की प्रवृत्ति परिलक्षित हुई, परंतु तदनंतर पुनः उसमें बढ़ोतरी होने लगी। इस प्रकार बंबई बाज़ार में चीनी (सी-30) का भाव जहाँ अक्तूबर 1974 के अंत में प्रति क्विंटल रु. 478 था वहाँ नवंबर के अंत में बढ़कर रु. 551-552 और उसके बाद क्रमशः घटता हुआ 6 फ़रवरी 1975 को रु. 406-407 हो गया। तदनंतर बढ़ता हुआ 30 अप्रैल 1975 को चीनी का भाव रु. 498.00 पर आकर बंद हुआ। अप्रैल 1974 के अंत में विद्यमान चीनी के भाव की तुलना में उक्त भाव 23.3 प्रतिशत अधिक था। मुजफ्फरनगर में देवबंद किस्म की चीनी का भाव 30 अप्रैल 1975 को प्रति क्विंटल रु. 495 था जो अधिक कामकाज के समय में हुई 23.1 प्रतिशत वृद्धि का द्योतक था।

त्योहारों के कारण उत्पन्न अधिक माँग तथा निर्यातों की अधिक अच्छी संभावनाओं के कारण चीनी के भाव में नवंबर 1974 में वृद्धि की प्रवृत्ति को प्रोत्साहन मिला, परन्तु अधिक मात्रा में चीनी के उपलब्ध होने से देशी माँग में गिरावट आ जाने तथा 1974-75 के मौसम में प्रचुर मात्रा में चीनी के उत्पादन की संभावनाओं के कारण वृद्धि की उक्त प्रवृत्ति जारी नहीं रह सकी। पुनः मौसमी माँग बढ़ जाने के कारण इस अधिक कामकाज के समय के अंत में चीनी के भाव में वृद्धि की प्रवृत्ति दिखाई दे रही है।

गुड़

बंबई बाज़ार में सामान्य रूप से गुड़ के भाव में फ़रवरी 1975 के अंत तक पायी गयी गिरावट की प्रवृत्ति के बाद आंशिक वृद्धि परिलक्षित हुई। गुड़ (कोल्हापुर सं. 1) का भाव अप्रैल 1975 के अंत में रु. 270 था जो अक्तूबर के अंत में विद्यमान स्तर की तुलना में रु. 45 (13.4 प्रतिशत) की कमी का द्योतक था। अप्रैल 1974 में समाप्त वर्ष में विद्यमान भाव से उक्त भाव 10.2 प्रतिशत अधिक था। हापुड़ (फटवा दारा) और मुजफ्फरनगर (चाकू) में गुड़ का भाव क्रमशः रु. 162.00 और रु. 175–190 था जो अक्तूबर के अंत में विद्यमान स्तर की तुलना में क्रमशः रु. 23.00 और रु. 27.50–37 की गिरावट का द्योतक था।

गैर बैंकिंग कंपनियों की जमाराशियों में वृद्धि, 1971-72

भारतीय रिज़र्व बैंक के कलकत्ता स्थित गैर बैंकिंग कंपनी विभाग ने गैर बैंकिंग कंपनियों द्वारा प्राप्त की गयी जमाराशियों के संबंध में जो आंकड़े एकत्रित किये उनके आधार पर उन जमाराशियों में 31 मार्च 1972 तक पायी गयी वृद्धि की प्रवृत्तियों के स्थूल विवरण नीचे दिये जाते हैं।

जो निदेश 1 जनवरी 1972 से अमल में लाये गये, उनमें किये गये कतिपय संशोधनों के परिणामस्वरूप कंपनियों द्वारा अपने शेयरधारियों से तथा सामान्य जनता से अपने निदेशकों या भूतपूर्व प्रबंध एजेंटों, सचिवों और कोषपालों की निजी हैसियत में दी गयी गारंटी पर प्राप्त किये गये गैर जमानती डिबेंचरों और गैर जमानती ऋणों को जमाराशियों के रूप में माना गया और उनपर भी अन्य जमाराशियों की तरह एक अलग उच्चतम सीमा संबंधी (अर्थात् कंपनी का यदि कोई संचित हानि-शेष हो तो उसे घटाने के बाद विद्यमान कंपनी की चुकता पूंजी और मुक्त प्रारक्षित निधियों का 25 प्रतिशत) शर्तें लागू की गयीं। पहले उनपर उक्त निदेश लागू नहीं होते थे। कतिपय संस्थाओं और विदेशी स्रोतों से प्राप्त जिन ऋणों को पहले जमाराशियों के रूप में माना जाता था, उन्हें अब निदेशों के प्रयोजनों के लिए उच्चतम सीमा संबंधी प्रतिबंधों से छूट दी गयी। इसके फलस्वरूप बुलेटिन के सितंबर 1973 के अंक में प्रकाशित 31 मार्च 1971 की विद्यमान स्थिति के सर्वेक्षण में अलग अलग प्रकार की जमाराशियों आदि का जो स्वरूप और परिमाण दर्शाया गया था उसमें आलोच्य अवधि में काफी परिवर्तन आ गये हैं।

31 मार्च 1972 को भारत में कार्यरत 32,241 कंपनियों (3,338 विनीय और 28,873 विनेतर) में से 3,155 कंपनियों (921 वित्तीय और 2,234 विनेतर) ने रिज़र्व बैंक को विवरणियां भेजीं। इन कंपनियों ने 419.4 करोड़ रुपयों की जमाराशियां और 272.4 करोड़ रुपयों के छूट प्राप्त ऋणों की सूचना दी थी। इसमें कुल राशि 691.8 करोड़ रुपये हो गयी, जब कि 31 मार्च 1971 को उक्त राशि 568.7 करोड़ रुपये थी। जमाराशियों और छूट प्राप्त ऋणों के एकत्रीकरण के कारण [illegible] 7.7 करोड़ रुपयों की वृद्धि हुई वहां छूट प्राप्त ऋणों में 64.6 करोड़ रुपयों की गिरावट आयी; इससे जमाराशियों में 123.1 करोड़ रुपयों की वास्तविक वृद्धि हुई।

यह देखा गया कि सार्वजनिक कंपनियों के पास रहनेवाली बकाया जमाराशियों में 117.5 करोड़ रुपयों की वृद्धि हुई और छूट प्राप्त ऋणों में 64.0 करोड़ रुपयों की कमी हुई; इसके परिणामस्वरूप जमाराशियों में 53.5 करोड़ रुपयों की वास्तविक वृद्धि हुई जब कि सूचना देनेवाली कंपनियों की संख्या में 268 की वृद्धि होने से उनकी संख्या 1,341 हो गयी। निजी कंपनियों के मामले में भी सूचना देनेवाली कंपनियों की संख्या में 649 की वृद्धि हुई और बकाया जमाराशियों में 70.3 करोड़ रुपयों की वृद्धि हुई जब कि छूट प्राप्त ऋणों की राशि 79 करोड़ रुपयों के आसपास लगभग स्थिर रही। सूचना देनेवाली कंपनियों में से 18 कंपनियां (15 वित्तीय और 3 विनेतर) सरकारी कंपनियां थीं जिनके संदर्भ में कुल 8.4 करोड़ रुपया की जमाराशियां और 70 करोड़ रुपयों के छूट प्राप्त ऋण थे। कंपनियों के पास रहनेवाली जमाराशियों का अधिकांश भाग जनता से प्राप्त सावधि जमाराशियों के रूप में तथा निदेशकों आदि के द्वारा गारंटीकृत ऋणों के रूप में प्राप्त जमाराशियों के रूप में था।

पिछले वर्ष की तरह इस वर्ष भी सूचना देनेवाली अधिकांश कंपनियां महाराष्ट्र राज्य में स्थित थीं, उसके बाद पश्चिम बंगाल और तमिलनाडु का स्थान था जहां इस प्रकार की कुल 2031 कंपनियां (64.4 प्रतिशत) थीं। इन कंपनियों के पास कुल 488.2 करोड़ रुपये (70.7 प्रतिशत) जमाराशियां और छूट प्राप्त ऋणों के रूप में थे। गैर बैंकिंग कंपनी क्षेत्र द्वारा स्वीकृत और धारित जमाराशियों और छूट प्राप्त ऋणों का अधिकांश भाग वहीं आकारवाली श्रेणी कतिपय कंपनियों में पाया गया जिनमें से प्रत्येक के पास 25 लाख रुपयों से अधिक बकाया राशि थी। कुल जमाराशियों तथा बकाया जमाराशियों और छूट प्राप्त ऋणों में सूचना देनेवाली 3155 कंपनियों में से 1400 कंपनियों (15.5 प्रतिशत) का अंश क्रमशः 75.3 प्रतिशत और 78.2 प्रतिशत था। 31 मार्च 1972 को गैर बैंकिंग कंपनी क्षेत्र के पास रहनेवाली जमाराशियां उस तिथि को अनुसूचित वाणिज्य बैंकों के पास रहनेवाली जमाराशियों का लगभग 9.7 प्रतिशत थीं।

भारत में कृषि उत्पादन के सूचकांक—1973-74

1973-74 के दौरान कृषि उत्पादन की महत्वपूर्ण गतिविधियां निम्न प्रकार थीं : खरीफ़ खाद्यान्नों के उत्पादन के संबंध में निर्धारित लक्ष्य की संतोषजनक पूर्ति हुई और वाणिज्यिक फ़सलों का उत्पादन उच्चतर स्तरों तक पहुँच गया। 1961-62 में समाप्त हुए तीन वर्षों की अवधि के उत्पादन को आधार मान लेने पर इस वर्ष कृषि उत्पादन का सूचकांक 131.6 था। सूचकांक में इस वर्ष पिछले वर्ष की अपेक्षा 9.1 प्रतिशत की वृद्धि हुई। पिछले वर्ष व्यापक सूखा पड़ने के कारण सूचकांक 120.6 के न्यून स्तर पर विद्यमान था। 1973-74 का उत्पादन सूचकांक चौथी योजना के दूसरे वर्ष अर्थात् 1970-71 में विद्यमान 131.4 की तुलना में केवल सीमांत रूप से अधिक था।

आलोच्य वर्ष के दौरान कृषि उत्पादन के सूचकांक में 9.1 प्रतिशत की जो उल्लेखनीय वृद्धि पायी गयी उसका प्रमुख कारण यह था कि खाद्यान्नेतर वस्तुओं और खाद्यान्नों के उत्पादन में क्रमशः 12.3 प्रतिशत और 7.5 प्रतिशत की वृद्धि हुई। कृषि उत्पादन का सूचकांक जहां 1972-73 में 120.6 प्रतिशत था वहां 1973-74 में तेजी से बढ़कर 131.6 प्रतिशत के उच्च स्तर पर पहुँच गया। यद्यपि 1973-74 के दौरान खाद्यान्नों के उत्पादन में पायी गयी वृद्धि 1972-73 की तुलना में अधिक थी फिर भी कृषि उत्पादन के कुल सूचकांक में खाद्यान्नों का सूचकांक लगभग दो-तिहाई था जो 1970-71 और 1971-72 में पाये गये स्तरों से कम ही था। इसके विपरीत खाद्यान्नेतर वस्तुओं का सूचकांक 1973-74 में सर्वोच्च स्तर पर पहुँच गया।

1973-74 के खाद्यान्नों के सूचकांक में प्रमुख रूप से दालों में भिन्न खरीफ़ अनाजों का अधिक उत्पादन होने के परिणामस्वरूप वृद्धि हुई। विशेष रूप से चावल के उत्पादन में अधिक वृद्धि हुई। ज्वार और बाजरे जैसे मोटे अनाजों के उत्पादन में भी जहां पिछले दो मौसमों में गिरावट पायी गयी थी वहां इस वर्ष वृद्धि हुई। परंतु रबी खाद्यान्नों के उत्पादन में भी कमी पायी गयी; इसका मुख्य कारण यह था कि गेहूँ के उत्पादन में कमी हुई। गेहूँ का उत्पादन 1972-73 के उत्पादन से भी कम था। रबी गेहूँ के कई उत्पादक क्षेत्रों में दिसंबर 1973 के दूसरे पखवारे में और पुनः फ़रवरी 1974 के प्रारंभ में ठंड पड़ने, उर्वरकों की कमी होने और जनवरी-फरवरी 1974 के दौरान जाड़े के मौसम की वर्षा का अभाव होने के कारण गेहूँ का रबी उत्पादन कम हुआ।

आलोच्य वर्ष में खाद्यान्नों के उत्पादन में सर्वांगीण सुधार हुआ और गेहूँ, मक्के और जौ को छोड़कर शेष सभी प्रमुख फ़सलों के उत्पादन में पिछले वर्ष की तुलना में उल्लेखनीय वृद्धि पायी गयी। खाद्यान्नों का सूचकांक 130.3 था जो 1972-73 के सूचकांक 121.2 से 7.5 प्रतिशत की वृद्धि का द्योतक था।

दालों से भिन्न अनाजों में से चावल का सूचकांक जहां 1972-73 में 115.7 था वहां 1973-74 में बढ़कर 129.0 के सर्वोच्च स्तर पर पहुँच गया। इस वर्ष चावल के उत्पादन में हुई इस अत्यधिक वृद्धि का कारण यह था कि उपज दर में काफ़ी वृद्धि (7.5 प्रतिशत) हुई और फ़सल क्षेत्र में भी सामान्य वृद्धि (3.6 प्रतिशत) पायी गयी।

1971-72 में 237.3 के सर्वोच्च स्तर पर पहुँचने के पश्चात् गेहूँ के उत्पादन का सूचकांक 1972-73 में घटकर 222.3 तथा 1973-74 में और घटकर 198.4 हो गया अर्थात् उसमें आलोच्य वर्ष में लगभग 10.8 प्रतिशत की कमी हुई। 1973-74 के दौरान गेहूँ के उत्पादन में पायी गयी 10.8 प्रतिशत की कमी का मुख्य कारण यह था कि उपज दर में काफ़ी गिरावट (8.9 प्रतिशत) आ गयी थी। बुवाई की अवधि में अच्छा मौसम और अच्छी वर्षा होने के बावजूद दिसंबर 1973 में और फ़रवरी 1974 के प्रारंभ में अधिक ठंड पड़ने और उर्वरकों की भारी कमी होने के कारण गेहूँ के उत्पादन पर प्रतिकूल प्रभाव पड़ा।

अन्य अनाजों में से ज्वार, बाजरे, रागी और छोटे अनाजों के उत्पादन में पर्याप्त वृद्धि पायी गयी।

दालों में से तूर और चने की दालों के उत्पादन में काफ़ी कमी पायी गयी और उनके सूचकांक में पिछले वर्ष के उत्पादन स्तरों की तुलना में क्रमशः 29.2 प्रतिशत और 11.7 प्रतिशत की गिरावट आयी।

खाद्यान्नेतर वस्तुओं का सूचकांक 1973-74 के दौरान 134.1 था जो पिछले वर्ष के 119.4 की तुलना में 12.3 प्रतिशत की काफ़ी अधिक वृद्धि का द्योतक था। यह वृद्धि चौथी योजना अवधि के किसी एक वर्ष में हुई सर्वाधिक वृद्धि थी। सभी महत्वपूर्ण वाणिज्यिक फ़सलों, अर्थात् जूट, रूई, तिलहनों, गन्ने, चाय और रबड़ का उत्पादन 1973-74 में पिछले वर्ष की तुलना में अधिक था। जूट और तिलहनों के मामले में यह वृद्धि काफ़ी अधिक थी।

तोरिया और सरसों के बीजों को छोड़कर अन्य सभी तिलहनों के उत्पादन में संतोषजनक वृद्धि पायी गयी; उल्लेखनीय वृद्धि सूरजमुखी (140.2 प्रतिशत), एरंड (61.8 प्रतिशत), मूंगफली (41.7 प्रतिशत), राम तिल (32.1 प्रतिशत) और तिल (26.2 प्रतिशत) के उत्पादन में हुई। मूंगफली और बिनौले के छोड़कर अन्य सभी तिलहनों की फ़सल के क्षेत्र के सूचकांक में वृद्धि हुई और यह वृद्धि सूरजमुखी (49.3 प्रतिशत) और एरंड (23.9 प्रतिशत) के मामले में काफ़ी अधिक थी।

रेशों में से जूट, मेस्ता और रूई के उत्पादन के सूचकांकों में क्रमशः 24.0 प्रतिशत, 31.4 प्रतिशत और 7.4

प्रतिशत की वृद्धि हुई। जूट और मेस्ता की फ़सलों के क्षेत्र के सूचकांक में भी पिछले वर्ष की तुलना में क्रमशः 13.2 प्रतिशत और 27.0 प्रतिशत की वृद्धि हुई।

पहली दो योजना-अवधियों में जहाँ कृषि उत्पादन में प्रति-वर्ष 4.3 प्रतिशत की औसत दर पर वृद्धि हुई वहाँ तीसरी योजना-अवधि में उसमें गिरावट आ गयी। उक्त कमी की दर प्रतिवर्ष औसतन 1 प्रतिशत रही है। इसका मुख्य कारण यह था कि 1965-66 में गंभीर सूखा पड़ा था। इसके बाद की तीन वार्षिक योजना-अवधियों में मिश्रित प्रवृत्तियाँ पायी गयीं और 1967-68 में उत्पादन में 21.6 प्रतिशत की तीव्र वृद्धि परिलक्षित हुई। चौथी योजना के पहले दो वर्षों में कृषि उत्पादन में प्रतिवर्ष लगभग 7 प्रतिशत की वृद्धि हुई और उसके बाद तीसरे वर्ष में 0.4 प्रतिशत की सीमांत गिरावट आयी। चौथे वर्ष में उत्पादन में 7.9 प्रतिशत की भारी कमी हुई। परंतु ख़रीफ़ मौसम में अनुकूल मौसमी स्थितियों के कारण चौथी योजना के अंतिम वर्ष अर्थात् 1973-74 में कृषि उत्पादन में 9.1 प्रतिशत की अधिक संतोषजनक वृद्धि हुई और उसका सूचकांक 131.6 हो गया जो अब तक के सूचकांकों में सर्वोच्च था।

1961-62=100 में समाप्त हुए तीन वर्षों के कृषि उत्पादन के सूचकांक के अनुसार समग्र कृषि उत्पादन में पिछले पच्चीस वर्षों के दौरान लगभग 81 प्रतिशत की वृद्धि हुई; खेती के अंतर्गत आनेवाले क्षेत्र तथा उत्पादकता में हुई वृद्धि के कारण उपर्युक्त वृद्धि हुई। परंतु यह वृद्धि-दर काफ़ी असमान थी किन्तु उत्पादन में प्रतिवर्ष हुई चढ़-बढ़ का स्वरूप नियमित था और अधिक उत्पादन के हर दो वर्षों के बाद उत्पादन में गिरावट आ जाती थी।

महत्वपूर्ण कृषि फ़सलों में से गेहूँ, मक्के और बाजरे को छोड़कर चावल और तूर जैसे प्रमुख खाद्यान्नों या मूंगफली, जूट, चाय, गन्ने और तमाखू जैसी प्रमुख खाद्यान्नेतर वस्तुओं के उत्पादन-क्षेत्र में पिछले पन्द्रह वर्षों में 20 प्रतिशत से अधिक वृद्धि नहीं हुई। इसके विपरीत ज्वार, रागी, छोटे अनाजों, जौ, चने और रूई के उत्पादन क्षेत्र में इस अवधि में कमी पायी गयी। उत्पादन प्रवृत्तियों के आधार पर गेहूँ और बाजरे को छोड़कर जिनका उत्पादन लगभग दुगुना हो गया था, चाय और तमाखू के सिवाय किसी भी अन्य महत्वपूर्ण कृषि-फ़सल के उत्पादन में पिछले पन्द्रह वर्षों में 40 प्रतिशत से अधिक वृद्धि परिलक्षित नहीं हुई।

वित्तीय और निवेश कंपनियों के वित्त —1972-73

(सारांश)

इस लेख में गैर सरकारी कंपनी क्षेत्र की ऐसी चुनी हुई 244 वित्तीय और निवेश कंपनियों (बैंकों और बीमा कंपनियों से इतर) के कार्य परिणामों की समीक्षा की गयी है जिनमें से प्रत्येक की चुकता पूंजी 5 लाख रुपये या अधिक है और जिन्होंने 1 अप्रैल 1972 से 31 मार्च 1973 तक के अपने लेखे बंद किये थे।

इन कंपनियों की कुल आय में 1972-73 के दौरान 101 लाख रुपयों (4.8 प्रतिशत) की वृद्धि हुई। 1972-73 में 'अन्य' स्रोतों, लाभांशों और किराया खरीद संबंधी वित्तपोषण से प्राप्त आय में जहां क्रमशः 65 लाख रुपयों, 59 लाख रुपयों और 39 लाख रुपयों की वृद्धि पायी गयी वहां कमीशन से प्राप्त आय में 68 लाख रुपयों की गिरावट पायी गयी। यद्यपि कुल व्यय में 1972-73 में 50 लाख रुपयों (4.4 प्रतिशत) की वृद्धि हुई फिर भी अदा किये गये ब्याज का अंश 1971-72 के 44.8 प्रतिशत से घटकर 1972-73 में 39.3 प्रतिशत हो गया।

कर व्यवस्था में सीमांत कमी होने के बावजूद 1972-73 में कर-पूर्व लाभों में 49 लाख रुपयों की जो वृद्धि हुई वह इस वर्ष के दौरान अदा किये गये लाभांशों में हुई 57 लाख रुपयों की भारी वृद्धि से समाप्त हो गयी; इसके परिणामस्वरूप चुनी हुई कंपनियों के अभिधारित लाभों में सीमांत गिरावट आयी। कुल शुद्ध आस्तियों पर प्राप्त लाभ राशि 1971-72 में जहां 5.7 प्रतिशत थी वहां 1972-73 में बढ़कर 6.1 प्रतिशत हो गयी। शेयरधारियों के ईक्विटी शेयरों पर प्राप्त राशि भी जहां 1971-72 में 5.6 प्रतिशत थी वहां 1972-73 में बढ़कर 5.9 प्रतिशत हो गयी। कुल चुकता पूंजी के प्रतिशत के रूप में कुल लाभांशों का अंश 1971-72 के 6.8 प्रतिशत से बढ़कर 1972-73 में 7.8 प्रतिशत हो गया।

कुल शुद्ध आस्तियां जहां 1971-72 में 17395 लाख रुपये थी वहां 1972-73 में घटकर 16984 लाख रुपये हो गयीं; इसके परिणामस्वरूप चुनी हुई कंपनियों की निधियों में निवेश की गयी राशि से लगभग 394 लाख रुपये निकाले गये। इसका प्रमुख कारण यह था कि 685 लाख रुपयों के बैंक ऋणों की चुकौती की गयी। इसके विपरीत निवेश के रूप में धारित 91 लाख रुपयों की प्रतिभूतियों की वास्तव में बिक्री कर दी गयी तथा ऋणों और अग्रिमों के रूप में प्रमुखतः किराया खरीद संबंधी वित्तपोषण पर 620 लाख रुपयों की काफी अधिक राशि प्राप्त हुई। इसके फलस्वरूप चुनी हुई कंपनियों की प्रारक्षित नकदी निधि में हुई 364 लाख रुपयों की वृद्धि दब गयी। चुनी हुई कंपनियों की आस्तियों और देयताओं के स्वरूप में कोई उल्लेखनीय परिवर्तन नहीं हुआ।

राजस्थान वित्तीय निगम*

राज्य वित्तीय निगम अधिनियम, 1951 के लागू होने के बाद देश में औद्योगिक वित्त प्रदान करने के क्षेत्र में उल्लेखनीय कदम उठाया गया। राजस्थान वित्तीय निगम की स्थापना 1955 में की गयी और यह निगम देश में स्थापित इस प्रकार की संस्थाओं में से पहला है। जब राज्य वित्तीय निगमों का उद्भव हुआ तब वे निगम एकमात्र राज्य स्तरीय वित्तीय संस्थाओं के रूप में थे जिनका उद्देश्य उद्योग क्षेत्र को मध्यावधि और दीर्घावधि वित्त प्रदान करना था। इन वर्षों में देश में औद्योगिक क्षेत्र के व्यापक और गहन होने के बाद कतिपय अन्य अखिल भारतीय और राज्य स्तरीय संस्थाओं की स्थापना हुई है। परंतु कार्य तथा लघु और मझोले उद्योगों को प्रदत्त सहायता के परिमाण की दृष्टि से राज्य वित्तीय निगमों की भूमिका पहले की तरह महत्वपूर्ण रही है। राज्य वित्तीय निगमों के कार्यकलापों में अब नये आयाम भी आये हैं। वे विकास भूमिका-युक्त क्षेत्रीय विकास बैंकों के रूप में परिणत हो रहे हैं।

समग्र दृष्टि से राज्य वित्तीय निगमों का कार्य सराहनीय रहा है। उनकी सहायता प्राप्त यूनिटों की संख्या तथा उनके द्वारा स्वीकृत और वितरित किये गये ऋणों की राशि में काफ़ी अधिक वृद्धि हुई है। इस प्रकार 1970-71 से 1973-74 तक के तीन वर्षों की अवधि में राज्य वित्तीय निगमों द्वारा स्वीकृत ऋणों की राशि दुगुनी से अधिक हो गयी है अर्थात् उक्त राशि जहाँ 1970-71 में लगभग 49 करोड़ रुपये थी वहाँ 1973-74 में बढ़कर लगभग 100 करोड़ रुपये हो गयी है। इसी अवधि के दौरान वार्षिक वितरणों की राशि भी 33 करोड़ रुपयों से बढ़कर 64 करोड़ रुपये हो गयी है।

इसके अलावा, हाल ही के वर्षों में राज्य वित्तीय निगमों द्वारा प्रदान की गयी सहायता का काफी अधिक अंश अर्थात् लगभग 65 प्रतिशत लघु उद्योगों को प्राप्त हुआ है। पिछड़े क्षेत्रों को प्राप्त होनेवाली सहायता में भी उल्लेखनीय वृद्धि हुई है। सभी राज्य वित्तीय निगमों द्वारा मंजूर की गयी कुल सहायता में पिछड़े क्षेत्रों को प्राप्त सहायता का अंश जहाँ 1970-71 में 27 प्रतिशत था वहाँ 1971-72 में बढ़कर 28 प्रतिशत, 1972-73 में बढ़कर 34 प्रतिशत और 1973-74 में और बढ़कर 44 प्रतिशत हो गया।

वित्तीय संस्थाओं की पहल पर राजस्थान में औद्योगिक विकास की गति में तीव्रता लाने के लिए कई उपाय किये गये हैं। भारतीय औद्योगिक विकास बैंक ने अन्य वित्तीय संस्थाओं के सहयोग से 1971 में राजस्थान राज्य में विद्यमान औद्योगिक क्षमता का सर्वेक्षण किया। 1972 में रिज़र्व बैंक और भारतीय औद्योगिक विकास बैंक ने संयुक्त रूप से इस राज्य के जोधपुर जिले का सर्वेक्षण किया ताकि उक्त जिले की औद्योगिक क्षमता का, विशेषकर लघु उद्योग की संभावनाओं का पता लगाया जा सके। वित्तीय संस्थाओं ने भी 1973 में एक अंतर-संस्थागत दल गठित किया जिसका विशिष्ट परियोजनाओं की संभावना और उनके क्रियान्वयन की व्यवस्थाओं पर विचार विमर्श करने के लिए इस दल की बैठकें नियमित रूप से होती हैं। भारतीय औद्योगिक विकास बैंक के शाखा कार्यालय के अलावा हमने 1972 में जयपुर में रिज़र्व बैंक के औद्योगिक वित्त विभाग का एक कर्मचारीवाला कार्यालय खोला। इस कार्यालय के प्रभारी सहायक मुख्य अधिकारी प्रवर्तन और विकास संबंधी कार्य में अपना पूरा समय लगायेंगे, लघु उद्योग यूनिटों की संस्थागत वित्त संबंधी अपेक्षाओं का पता लगायेंगे तथा उचित एजेंसियों के समक्ष उनकी आवश्यकताओं को प्रस्तुत करने में उनकी सहायता करेंगे। इन सभी उपायों के आंशिक परिणाम के रूप में राजस्थान में उद्योग क्षेत्र को विभिन्न संस्थाओं से नियमित रूप से अधिकाधिक ऋण प्राप्त होने लगा है।

सक्रिय रूप से नयी परियोजनाएंत संकल्पनाओं की खोज करने, सक्षम उद्यमकर्ताओं का पता लगाने और संस्थाओं के कारोबार को तत्परतापूर्वक चलाने के लिए वित्तीय संस्थाएं जो प्रयास करेंगी, उनके आधार पर कार्यकलापों में उल्लेखनीय प्रगति हो सकती है। कतिपय ऐसे राज्य वित्तीय निगमों के उदाहरण हमारे सामने हैं जो अधिक अच्छे और अधिक प्रभावकारी प्रबंध के अंतर्गत रहकर अपने कार्य में पहले की अपेक्षा सुधार ला सके हैं।

वित्तीय संस्थाओं का एक बड़ा दायित्व है। उन्हें यह देखना होगा कि जो सीमित वित्तीय साधन उन्हें सौंपे गये हैं वे केवल वास्तव में अधिक प्राथमिकता प्राप्त उद्योगों को उपलब्ध कराये जाएँ। अलग अलग उद्यमकर्ताओं का दृष्टिकोण जहाँ कम समय में लाभ अर्जित करने के विचार और जानकारी के उनके संकीर्ण स्रोतों से सीमित हो सकता है वहाँ सार्वजनिक उत्तरदायित्व और जानकारी के अधिक व्यापक स्रोतों से युक्त किसी वित्तीय संस्था से यह आशा की जा सकती है कि वह (जब वह अधिक प्रस्तावों पर कार्य करती है तभी उसे व्यापक जानकारी प्राप्त होती है) सामाजिक दायित्वों तथा राष्ट्रीय अर्थव्यवस्था के संदर्भ को ध्यान में रखते हुए अपेक्षाकृत अधिक व्यापक दृष्टिकोण अपनाये। परंतु यदि कोई संस्था अधिक व्यापक दृष्टिकोण के साथ अधिक लाभप्रद निर्णय लेने में असमर्थ है तो वह उस राज्य

* दिनांक 8 अप्रैल 1975 को जयपुर में संपन्न राजस्थान वित्तीय निगम के बीसवें वार्षिक समारोह के अवसर पर भारतीय रिज़र्व बैंक के उप गवर्नर श्री बी. बी. चारी का अध्यक्षीय भाषण।

के या संबंधित क्षेत्र के दीर्घकालीन हितों में बाधक सिद्ध होगी ; क्योंकि इससे दुर्लभ साधनों का दुरुपयोग होगा; साथ ही उधारकर्ता पर तथा उस स्था पर भी भविष्य में अधिक बोझ पड़ेगा ।

कतिपय राज्य वित्तीय निगमों के कार्यकलापों के संदर्भ में कुछ विपरीत बातें भी विद्यमान हैं। उनमें से प्रमुख बातें इस प्रकार हैं : सहायता की मंजूरी में विलंब, मंजूरियों और वितरणों के बीच अधिक अंतर तथा ऋण क्षेत्र में अतिदेय राशियों का उच्च अनुपात । राज्य वित्तीय निगमों में से राजस्थान वित्तीय निगम के मामले में अतिदेय राशियों का अनुपात न्यूनतम था । मार्च 1974 के अंत में बकाया रहनेवाले राजस्थान वित्तीय निगम के कुल ऋण में अतिदेय किस्तों का अनुपात (इसमें अदालत में दावों के अधीन रहनेवाले ऋण भी शामिल हैं) 5.8 प्रतिशत था जबकि सभी राज्य वित्तीय निगमों के संदर्भ में उक्त अनुपात 17.6 प्रतिशत था। किन्तु सहायता के लिये प्राप्त आवेदनपत्रों को शीघ्र निपटाने और सहायता के वितरण में होनेवाले विलंब को दूर करने जैसी अन्य बातों में राजस्थान वित्तीय निगम को अभी कुछ और समय लगेगा ।

राज्य वित्तीय निगमों को सौंपे गये कुछ नये दायित्वों के संदर्भ में यह और भी अधिक आवश्यक है कि उक्त कमियों को दूर करने के लिए शीघ्र कदम उठाये जाएँ। राज्य वित्तीय निगमों को ऋण-कार्यक्रम के लिए जून 1973 में अंतर्राष्ट्रीय विकास संघ ने 250 लाख डालर का ऋण प्रदान किया। इससे निगम आयातित संयंत्रों और मशीनों के विदेशी मुद्रागत व्यय की पूर्ति करने के लिए सहायता प्रदान कर सके हैं। अंतर्राष्ट्रीय विकास संघ से ऋण प्राप्त करने के कारण यह आवश्यक हो गया है कि राज्य वित्तीय निगम अनुशासन के उच्चतर स्तरों का पालन करते हुए अपना कार्य करें ।

राज्य वित्तीय निगमों की व्यापक भूमिका का दूसरा पक्ष यह है कि अपेक्षाकृत छोटे और कमजोर नये यूनिटों के लिए ईक्विटी पूंजी की व्यवस्था की जाए । राज्य वित्तीय निगमों को उनके संबंधित अधिनियम के अद्यतन संशोधनों के अनुसार यह अधिकार प्राप्त है कि वे ऐसी विशेष पूंजी का निर्माण करें जिसका उपयोग छोटे और मझौले औद्योगिक क्षेत्र के अपेक्षाकृत अधिक कमजोर वर्गों के यूनिटों की शेयर पूंजी में अंशदान करने के लिए किया जाए। सबसे पहले (क) पिछड़े क्षेत्रों के उद्योगों (ख) तकनीशन उद्यमकर्ताओं तथा कारीगरों द्वारा स्थापित किये गये उद्योगों और (ग) अत्याधुनिक प्रकार के उद्योगों की सहायता पर बल दिया जाएगा ।

ऋण नियंत्रण

अ. वाणिज्य बैंकों के संबंध में की गयी कार्रवाइयां

1. सामान्य ऋण नियंत्रण

रिज़र्व बैंक ने 14 अप्रैल 1975 को जूट उद्योग का वित्तपोषण करनेवाले चुने हुए वाणिज्य बैंकों को सूचित किया कि वे निर्यातों के लिए अपेक्षित तैयार माल के 9 सप्ताहों के उत्पादन के बराबर के अधिकतम स्टाकों के आधार पर अलग अलग जूट मिलों की ऋण संबंधी आवश्यकताओं को निर्धारित करें। संप्रति यह अधिकतम स्तर 6 सप्ताहों का उत्पादन है। यदि अतिरिक्त स्टाक के वित्तपोषण के लिए प्रदान किये जानेवाले ऋण में होनेवाली वृद्धि वर्तमान ऋण सीमाओं के 10 प्रतिशत से अधिक नहीं है तो ऋण प्राधिकरण योजना के अधीन पूर्व अनुमोदन प्राप्त करने की आवश्यकता नहीं है।

रिज़र्व बैंक ने 19 अप्रैल 1975 को यह स्पष्ट किया कि एक वर्ष से अधिक अवधि के लिए आस्थगित अदायगी की शर्तों पर दिया गया पोतलदान-पूर्व ऋण भी वार्षिक 8 प्रतिशत की रियायती उच्चतम दर के पात्र होंगे चाहे उक्त ऋण-राशि किस्तों में देय हो या एकमुश्त।

रिज़र्व बैंक ने 30 अप्रैल 1975 को घोषित किया कि कोई अनुसूचित वाणिज्य बैंक 1 मई 1975 से अपने द्वारा वित्तपोषित किसी प्राथमिक सहकारी ऋण समिति के नाम पर अपने पास खोले गये बचत खाते की जमाराशियों पर पहले निर्धारित दर पर ब्याज अदा कर सकता है।

2. चयनात्मक ऋण नियंत्रण

रिज़र्व बैंक ने 2 जनवरी 1975 को पश्चिम बंगाल और बिहार में कार्यरत सभी अनुसूचित वाणिज्य बैंकों को जारी किये गये परिपत्र द्वारा लेवी के अंतर्गत आनेवाले धान और चावल से इतर धान और चावल पर दिये जानेवाले अग्रिमों को उच्चतम सीमा संबंधी प्रतिबंधों से छूट दी। अब तक चावल मिलों को लेवी की सीमा तक के धान पर दिये जानेवाले अग्रिमों को उच्चतम सीमा तथा न्यूनतम मार्जिन संबंधी प्रतिबंधों से छूट दी जाती थी। इसके अलावा उक्त परिपत्र में यह भी निर्धारित किया गया कि चावल मिलों द्वारा खरीदे जानेवाले धान का जो अंश लेवी योजना के अंतर्गत नहीं आता उसके लिए प्रदान किये जानेवाले अग्रिमों के संबंध में न्यूनतम मार्जिन 25 प्रतिशत से कम नहीं होगा। चावल मिलों को चावल पर दिये जानेवाले अग्रिमों के संबंध में 60 प्रतिशत का न्यूनतम मार्जिन अपरिवर्तित रहेगा। ऐसे सभी अग्रिमों पर वार्षिक 15 प्रतिशत की जो न्यूनतम ब्याज दर अब लागू है वह भी अपरिवर्तित रहेगी। मूलतः उच्चतम सीमा संबंधी प्रतिबंधों से मार्च 1975 के अंत तक छूट दी जाती थी। 18 अप्रैल 1975 के परिपत्र द्वारा इस छूट की अवधि को जून 1975 के अंत तक बढ़ा दिया गया। इसके अलावा, वाणिज्य बैंकों को यह सुनिश्चित करने की सूचना दी गयी कि भूसा निकालनेवाले जो यूनिट ग्राहकों के लिए कूटने का काम करते हैं उन्हें कोई ऋण प्रदान नहीं किया जाता।

आ. सहकारी बैंकों के संबंध में की गयी कार्रवाइयां

जमाराशियों पर ब्याज दरें

संघशासित क्षेत्रों में कार्यरत राज्य सहकारी बैंकों को दिनांक 17 अप्रैल 1975 का निदेश सं. एसीडी. आइडी. 5347/जे. 32-74/5 जारी किया गया। उक्त निदेश द्वारा उन्हें यह अनुमति दी गयी कि वे जमाराशियों पर दिनांक 16 अगस्त 1974 के रिज़र्व बैंक के निदेश सं. एसीडी. आइडी. 935/जे. 32-74/5 में निर्धारित न्यूनतम दरों तक ब्याज लें ; परंतु वह किसी भी हालत में उक्त न्यूनतम दरों से ½ प्रतिशत से अधिक न हो।

विदेशी मुद्रा नियंत्रण

पाकिस्तान के साथ व्यापार

पाकिस्तान और भारत की सरकारों के बीच 23 जनवरी 1975 को एक व्यापार करार पर हस्ताक्षर हुए। यह करार हस्ताक्षर की तारीख से एक वर्ष के लिए वैध रहेगा। यदि दोनों सरकारों में से किसी एक सरकार द्वारा दूसरी सरकार को वैधता की प्रारम्भिक अवधि के समाप्त होने के पहले 3 महीने की नोटिस दे दी जाये तो उक्त करार की अवधि स्वयमेव और दो वर्षों के लिए बढ़ जाएगी। इस करार में अन्य बातों के साथ-साथ यह निर्दिष्ट किया गया है कि प्रारंभ में व्यापार या तो सरकारी स्तर पर अथवा दोनों देशों की सरकारों द्वारा नियंत्रित व्यापार निगमों के माध्यम से किया जाएगा और दोनों देशों के विदेशी मुद्रा विनियमों के अनुसार मुक्त परिवर्तनीय मुद्रा में व्यापार संबंधी सभी भुगतान किये जायेंगे और प्रभार अदा किये जायेंगे। करार में की गयी भुगतान व्यवस्था को अमल में लाने के उद्देश्य से दोनों सरकारों ने समझौते के ज्ञापन पर भी हस्ताक्षर किये हैं। उक्त ज्ञापन में अन्य बातों के साथ साथ यह भी निर्दिष्ट किया गया है कि (क) भारत/पाकिस्तान से किये जानेवाले निर्यात पाकिस्तान/भारत में स्थित बैंक द्वारा भारत/पाकिस्तान में स्थित बैंक के नाम जारी किये गये परिवर्तनीय मुद्रा में अभिव्यक्त दस्तावेजी ऋण पत्रों के आधार पर किये जायेंगे और (ख) इस उद्देश्य से कि प्रारम्भिक अवस्था में दोनों में से किसी भी पक्ष में कई बैंक लेनदेन न करें, फिलहाल ऐसे लेनदेनों को भारत में स्टेट बैंक आफ़ इंडिया तथा पाकिस्तान में नेशनल बैंक आफ़ पाकिस्तान तक सीमित किया जाएगा। अतः स्टेट बैंक आफ़ इंडिया तथा नेशनल बैंक आफ़ पाकिस्तान दोनों ने अलग अलग एजेंसी करार कर लिया है जिसके अनुसार भारत में केवल कलकत्ता, बंबई, मद्रास और नयी दिल्ली में स्थित स्टेट बैंक आफ़ इंडिया के प्रमुख कार्यालयों/शाखाओं तथा पाकिस्तान में नेशनल बैंक आफ़ पाकिस्तान के केवल कराची और लाहौर के कार्यालयों में इस संबंध में लेनदेन किये जायेंगे। उक्त लेनदेन फ़िलहाल केवल दो मुद्राओं अर्थात् पौण्ड स्टर्लिंग तथा अमरीकी डालर में किये जायेंगे।

2. भारत और पाकिस्तान के बीच नौपरिवहन सेवाओं का पुनरारंभ

15 जनवरी 1975 को भारत तथा पाकिस्तान की सरकारों ने नौपरिवहन सेवाओं के पुनरारंभ के संधिपत्र पर हस्ताक्षर किये। इस संधिपत्र के अनुसार दोनों देशों को 15 जनवरी 1975 से प्रत्यक्ष नौपरिवहन सेवाओं को पुनः चालू करने के लिए आवश्यक कदम उठाने होंगे। इस संधिपत्र के अनुसार यह प्रतिबंध लगाया गया है कि दोनों देशों में से किसी देश की विधियों और विनियमों के अनुसार उस देश के ध्वज के साथ जानेवाले जहाजों में ही माल का परिवहन किया जाए। बंबई स्थित नौपरिवहन महा निदेशक तथा कराची स्थित पत्तन और नौपरिवहन महा निदेशक दोनों देशों के बीच होनेवाली प्रत्यक्ष नौपरिवहन सेवाओं के परिचालन से सम्बन्धित सभी बातों का समन्वयन करेंगे। संधिपत्र में यह भी व्यवस्था की गयी है कि दोनों देशों के बीच नौपरिवहन सेवाओं से सम्बन्धित सभी भुगतान तथा व्यय दोनों देशों में समय समय पर लागू होनेवाले विदेशी मुद्रा विनियमों के अनुसार मुक्त परिवर्तनीय मुद्रा में किये जायेंगे।

3. फ़रवरी 1975 के दौरान अध्ययन, कारोबार, डाक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिये विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा अनुमोदित 'पी' फ़ॉर्म आवेदनपत्रों से सम्बन्धित सांख्यिकीय आंकड़े अप्रैल 1974 से फ़रवरी 1975 तक की अवधि के उनके कुल जोड़ के साथ निम्नलिखित सारणी में दिये गये हैं।

फ़रवरी 1975 और अप्रैल 1974 से फ़रवरी 1975 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों की संख्या		दी गयी विदेशी मुद्रा (हजार रुपयों में)	
	फ़रवरी 1975	अप्रैल 1974 से फ़रवरी 1975 तक	फ़रवरी 1975	अप्रैल 1974 से फ़रवरी 1975 तक
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	62	1795	756	36705
(ख) गैर तकनीकी पाठ्यक्रम	33	1348	210	17180
2. कारोबार	885	13007	6276	84374
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	496	7459	1949	24703

II. अनुमोदित 'पी' फ़ॉर्म आवेदनपत्रों की संख्या*

फ़रवरी 1975	अप्रैल 1974 से फ़रवरी 1975 तक
6416	77673

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट	दो वर्ष पहले*	एक वर्ष पहले*	1974		1975			
				नवम्बर	दिसम्बर	जनवरी	फ़रवरी	मार्च	अप्रैल
चलमुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड़ रु.	5,511	6,374	5,975	5,967	6,024	6,108	6,190	6,447
2. धारित रुपया प्रतिभूतियाँ ..	,, ,,	5,586	6,227	6,114	6,092	6,410	6,391	6,298	6,531
3. ऋण और बट्टा ..	,, ,,	904	1,524	1,591	1,681	1,544	1,874	2,372	2,098
(क) अनुसूचित वाणिज्य बैंक†	,, ,,	24	333	51	163	85	187	473	246
(ख) राज्य सहकारी बैंक† ..	,, ,,	276	265	370	427	443	446	441	388
(ग) खरीदी और भुनायी गयी हुंडियाँ (आन्तरिक) ..	,, ,,	20	279	127	159	155	171	183	167
4. विदेशी मुद्रा की प्रारक्षित निधियाँ ..	,, ,,	840	1,029	1,110	950	857	924	969	1,008
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियाँ ..	,, ,,	8,757	10,333	11,375	11,440	11,630	11,741	11,800	11,961
6. बैंक ऋण ..	,, ,,	6,157	7,614	7,743	7,914	8,155	8,291	8,537	8,636
7. सरकारी प्रतिभूतियों में निवेश	,, ,,	2,142	2,402	2,764	2,717	2,797	2,755	2,753	2,974
8. बैंक शोधन§ ..	,, ,,	3,001	3,350	3,599	..	..	..	..	..
9. जनता के पास मुद्रा उपलब्धि	,, ,,	9,607	11,148	11,076	11,032	11,232	11,349	11,527	11,827
ब्याज दरें									
10. अंतर बैंक मांग जमा दर (बंबई) ..	प्रतिशत वार्षिक	5.47	15.00	11.01	11.06	8.44	14.39	14.77	13.01
11. 4% ऋण 1979 से प्राप्ति	,, ,,	4.85	5.08	5.41	5.43	5.44	5.39	5.41	5.44
12. 5½% ऋण 2000 से प्राप्ति	,, ,,	5.67	6.11	6.37	6.37	6.37	6.37	6.37	6.36
सरकारी बिल									
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,164	4,432	4,901	4,678	4,826	4,984	5,063	5,172

सं. 1—चुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1974		1975			
				नवम्बर	दिसम्बर	जनवरी	फ़रवरी	मार्च	अप्रैल
मूल्य सूचकांक									
14. थोक मूल्य									
(क) सभी वस्तुएँ ..	1961-62=100	222.9	289.9	320.0	317.2	315.8	313.5	308.4	308.6
(i) खाद्य वस्तुएँ ..	,, ,,	255.9	325.5	375.6	369.7	368.5	365.3	357.7	361.0
(ii) औद्योगिक कच्ची सामग्री	,, ,,	246.8	324.2	320.1	320.7	316.4	306.4	292.9	286.2
(iii) मशीनें और परिवहन उपकरण ..	,, ,,	172.6	220.5	269.4	270.5	270.4	266.1	267.0	267.1
(iv) निर्मित वस्तुएँ ..	,, ,,	186.2	241.8	256.7	255.4	254.0	255.2	253.3	252.0
(ख) कृषि पण्य ..	,, ,,	243.0	316.0	356.7	353.7	353.3	348.6	337.3	333.7
15 उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	216	275	331	326	326	325	321	..
(ख) शहरी अमेतर कर्मचारी	,,	196	233	283	282	280	278	..	..
16. प्रतिभूति मूल्य (सामान्य औसत) ..	1970-71=100	102.7	127.1	100.0	103.1	103.8	102.4	101.8	96.6
व्यापार									
17. आयातों का मूल्य ..	करोड़ रु.	261	384	340	426	469	309	475	..
18. निर्यातों का मूल्य ..	,, ,,	264	380	276	318	260	313	333	..
19. व्यापार शेष ..	,, ,,	+3	—3	—64	—107	—209	+5	—142	..
20. लदे हुए माल डिब्बों की संख्या									
(क) बड़ी लाइन ..	हज़ारों में	630	577	669	708	718	670	..	..
(ख) मीटर लाइन ..	,, ,,	190	162	154	171	177	170	..	..
रोज़गार कार्यालय संबंधी आंकड़े									
21. पंजीकरणों की संख्या ..	हज़ारों में	444	395	339	438	457	374	338	..
22. उन आवेदकों की संख्या									
(क) जिन्हें रोज़गार प्रदान किया गया ..	,, ,,	45	39	32	36	33	30	27	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	,, ,,	7,209	8,152	8,483	8,433	8,498	8,532	8,539	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 22 (ख) के आंकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आंकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस खाने में दिये गये हैं। † केवल ऋणों और अग्रिमों से संबंधित हैं।

§ केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

सं. 2—भारतीय रिज़र्व बैंक

इशू विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएँ		कुल देयताएँ (जारी किये गये कुल नोट) या आस्तियाँ	आस्तियाँ			
	बैंकिंग विभाग में रखे हुए नोट	संचलन में रहनेवाले नोट		सोने के सिक्के और बुलियन	विदेशी प्रति-भूतियाँ	रुपये के सिक्के 1	भारत सरकार की रुपया प्रतिभूतियाँ
	1	2	3	4	5	6	7
1960–61 ..	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965–66 ..	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969–70 ..	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970–71 ..	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971–72 ..	16,13	4,637,18	4,653,31	182,53	236,65	36,27	4,197,86
1972–73 ..	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,36
1973–74 ..	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974–75 ..	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
अप्रैल 1974 ..	50,76	6,373,73	6,424,49	182,53	141,74	5,53	6,094,69
नवम्बर ,, ..	35,31	5,974,72	6,010,02	182,53	141,74	15,42	5,670,34
दिसम्बर ,, ..	49,69	5,966,61	6,016,30	182,53	141,74	16,70	5,675,33
जनवरी 1975 ..	22,85	6,023,92	6,046,77	182,53	131,74	17,18	5,715,32
फ़रवरी ,, ..	36,49	6,108,08	6,144,57	182,53	121,74	14,97	5,825,34
मार्च ,, ..	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
अप्रैल 4, 1975 ..	24,18	6,305,43	6,329,60	182,53	121,74	9,97	6,015,37
,, 11, ,, ..	10,50	6,457,57	6,468,08	182,53	121,74	8,44	6,155,37
,, 18, ,, ..	28,73	6,484,42	6,513,15	182,53	121,74	8,50	6,200,38
,, 25, ,, ..	36,68	6,446,82	6,483,50	182,53	121,74	8,86	6,170,38

टिप्पणी : इशू विभाग की प्रारक्षित स्वर्ण निधि का मूल्यन 31 जनवरी 1969 तक रुपये 53.58 प्रति 10 ग्राम और उसके बाद रुपये 84.39 प्रति 10 ग्राम की दर पर किया गया है।

1. जुलाई 1940 से जारी किये गये भारत सरकार के एक रुपये के नोट शामिल हैं।

2. इसमें निम्नलिखित शामिल हैं : (i) 5 करोड़ रुपयों की चुकता पूंजी (ii) 31 जनवरी 1969 तक 80 करोड़ रुपयों और उसके बाद 150 करोड़ रुपयों की प्रारक्षित निधि ; उक्त वृद्धि प्रमुखतः भारतीय रिज़र्व बैंक अधिनियम की धारा 33 (4) में किये गये संशोधन के अनुसार 1 फरवरी 1969 से बैंक के सोने के स्टाकों के पुनर्मूल्यन से हुए लाभ के कारण हुई; (iii) 1 जुलाई 1960 से 40 करोड़ रुपयों, 30 जून 1961 से 50 करोड़ रुपयों, 6 जुलाई 1962 से 61 करोड़ रुपयों, 5 जुलाई 1963 से 73 करोड़ रुपयों, 3 जुलाई 1964 से 86 करोड़ रुपयों, 2 जुलाई 1965 से 100 करोड़ रुपयों, 1 जुलाई 1966 से 115 करोड़ रुपयों, 30 जून 1967 से 131 करोड़ रुपयों, 5 जुलाई 1968 से 143 करोड़ रुपयों, 4 जुलाई 1969 से 155 करोड़ रुपयों, 3 जुलाई 1970 से 172 करोड़ रुपयों, 2 जुलाई 1971 से 190 करोड़ रुपयों, 7 जुलाई 1972 से 209 करोड़ रुपयों, 6 जुलाई 1973 से 239 करोड़ रुपयों और 5 जुलाई 1974 से 284 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि, (iv) 1 जुलाई 1960 से 5 करोड़ रुपयों, 30 जून 1961 से 6 करोड़ रुपयों, 6 जुलाई 1962 से 7 करोड़ रुपयों, 5 जुलाई 1963 से 8 करोड़ रुपयों, 3 जुलाई 1964 से 9 करोड़ रुपयों, 2 जुलाई 1965 से 10 करोड़ रुपयों, 1 जुलाई 1966 से 16 करोड़ रुपयों, 30 जून 1967 से 25 करोड़ रुपयों, 5 जुलाई 1968 से 33 करोड़ रुपयों, 4 जुलाई 1969 से 35 करोड़ रुपयों, 3 जुलाई 1970 से 37 करोड़ रुपयों, 2 जुलाई 1971 से 39 करोड़ रुपयों, 7 जुलाई 1972 से 45 करोड़ रुपयों, 6 जुलाई 1973 से 85 करोड़ रुपयों और 5 जुलाई 1974 से 95 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि, और (v) 3 जुलाई 1964 से 10 करोड़ रुपयों, 2 जुलाई 1965 से 15 करोड़ रुपयों, 1 जुलाई 1966 से 20 करोड़ रुपयों, 30 जून 1967 से 30 करोड़ रुपयों, 5 जुलाई 1968 से 55 करोड़ रुपयों, 4 जुलाई 1969 से 75 करोड़ रुपयों, 3 जुलाई 1970 से 95 करोड़ रुपयों, 2 जुलाई 1971 से 135 करोड़ रुपयों, 7 जुलाई 1972 से 175 करोड़ रुपयों, 6 जुलाई 1973 से 205 करोड़ रुपयों और 5 जुलाई 1974 से 265 करोड़ रुपयों की राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि।

सं. 2—भारतीय रिज़र्व बैंक—(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं									परिसंपत्तियां
	जमाराशियां							अन्य	अन्य देयताएं 2	कुल देयताएं या आस्तियां
	जोड़	केंद्रीय सरकार	राज्य सरकारें	अनुसूचित वाणिज्य बैंक	अनुसूचित राज्य सहकारी बैंक	गैर अनुसूचित राज्य सहकारी बैंक	अन्य बैंक			
	8	9	10	11	12	13	14	15	16	17
1960-61 ..	264,25	78,40	28,99	70,85				87,06	221,39	485,64
1965-66 ..	374,91	51,44	25,76	99,77	4,07		2	193,85	349,28	724,19
1969-70 ..	508,00	167,64	8,21	164,11	8,09	57	15	159,24	609,90	1,117,90
1970-71 ..	553,04	250,55	13,37	207,10	9,33	78	26	71,65	688,67	1,241,71
1971-72 ..	625,60	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	1,689,27
1972-73 ..	453,22	53,83	16,79	278,57	17,30	1,12	45	85,17	1,198,49	1,651,71
1973-74 ..	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82
1974-75 ..	1,861,82	530,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	3,475,70
अप्रैल 1974 ..	803,20	65,48	17,60	522,63	15,26	1,36	65	180,14	1,423,12	2,226,32
नवम्बर ,, ..	1,198,64	59,19	8,23	575,93	16,10	1,56	1,37	536,27	1,610,64	2,809,28
दिसम्बर ,, ..	1,168,06	55,23	7,05	526,26	19,36	1,52	60	558,04	1,638,77	2,806,84
जनवरी 1975 ..	1,111,21	52,83	12,02	435,36	15,90	1,44	1,39	592,28	1,707,52	2,818,73
फ़रवरी ,, ..	1,330,81	117,37	2,59	570,11	15,76	1,41	1,10	622,47	1,782,46	3,113,27
मार्च ,, ..	1,861,82	530,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	3,475,70
अप्रैल 4, 1975 ..	1,406,73	186,60	5,60	495,48	21,29	1,76	73	694,98	1,890,84	3,297,51
,, 11, ,, ..	1,292,61	57,04	7,01	507,00	20,46	1,55	82	697,83	1,788,72	3,081,32
,, 18, ,, ..	1,351,96	170,04	7,09	436,10	19,74	1,49	53	716,98	1,787,53	3,139,50
,, 25, ,, ..	1,378,74	115,74	10,78	504,78	19,79	1,48	55	725,62	1,804,28	3,183,02

सं. 2—भारतीय रिज़र्व बैंक —(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	आस्तियां										
	नोट और सिक्के	विदेशों में रहने-वाली जमा-राशि 3	ऋण और अग्रिम					खरीदे और भुनाये गये बिल		निवेश	अन्य आस्तियां
			केंद्रीय सरकार	राज्य सर-कारें 4	अनु-सूचित वाणिज्य बैंक	राज्य सहकारी बैंक	अन्य 5	आंतरिक	सरकारी खजाना बिल		
	18	19	20	21	22	23	24	25	26	27	28
1960-61	7,94	13,24	39,02			185,50			39,17	180,95	19,82
1965-66	24,93	14,87	—	211,21	73,52	165,55	5,20		53,01	132,25	43,34
1969-70	23,51	135,14	—	211,08	236,02	275,51	6,75		61,92	116,87	44,17
1970-71	9,67	77,01	—	249,51	368,37	306,49	33,93	6,71	31,38	113,15	45,50
1971-72	18,26	182,17	—	625,20	207,45	323,26	88,23	41,80	69,36	87,32	46,22
1972-73	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973-74	33,21	388,14	—	237,56	408,52	317,36	196,88	256,79	141,75	294,17	92,46
1974-75	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
अप्रैल 1974	50,83	433,59	—	284,38	333,18	264,80	204,10	278,71	159,18	131,83	85,63
नवम्बर ,,	35,40	594,59	—	141,14	51,15	370,46	312,98	126,56	589,03	443,99	143,98
दिसम्बर ,,	49,77	503,27	—	201,45	162,55	426,66	319,91	159,02	411,79	416,27	156,10
जनवरी 1975	22,95	362,26	—	251,74	85,01	443,49	333,49	154,99	275,18	694,39	195,24
फ़रवरी ,,	36,58	439,92	—	268,76	187,39	445,50	341,99	171,12	459,39	565,76	199,86
मार्च ,,	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
अप्रैल 4, 1975	24,26	518,02	—	307,82	388,85	422,86	368,07	190,10	540,26	339,74	197,59
,, 11, ,,	10,38	545,45	—	412,99	300,48	393,91	360,68	188,53	420,68	274,49	163,72
,, 18, ,,	28,81	539,80	—	447,56	257,63	393,14	370,20	191,35	392,63	354,32	161,07
,, 25, ,,	36,74	510,99	—	422,25	246,38	386,33	372,92	167,32	503,11	360,52	176,45

3. इसमें 28 जून 1968 से नकदी राशि, अल्पकालीन प्रतिभूतियां और सावधि जमाराशियां शामिल हैं।

4. राज्य सरकारों को दिये गये अस्थायी ओवरड्राफ्ट शामिल हैं।

5. इनमें (i) 1 जनवरी 1965 को समाप्त हुए सप्ताह से राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि से भारतीय औद्योगिक विकास बैंक को और (ii) 10 मार्च 1972 को समाप्त हुए सप्ताह से राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि से कृषि पुनर्वित्त निगम को प्रदान किये गये ऋण और अग्रिम शामिल हैं।

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	सूचना देनेवाले बैंकों की संख्या	मांग और मीयादी देवताएं †								
		कुल जमा-राशियां (5+10)	मांग					मीयादी		
			जोड़	जमाराशियां		बैंकों से लिये गये उधार	अन्य	जोड़	जमाराशियां	
				अंतर बैंक	अन्य				अंतर बैंक	अन्य
	1	2	3	4	5	6	7	8	9	10
1969–70 ..	86	5,127,69	2,574,56	145,40	2,267,24	29,14	132,78	3,003,96	105,58	2,860,46
1970–71 ..	87	6,024,52	3,026,60	178,55	2,663,26	28,27	156,52	3,509,46	97,57	3,361,25
1971–72 ..	88	7,244,91	3,671,22	220,86	3,177,02	47,13	226,21	4,257,23	130,17	4,067,89
1972–73 ..	88	8,314,29	4,457,11	257,16	3,857,20	74,31	268,45	5,237,40	217,39	4,957,09
1973–74 ..	88	10,336,09	5,141,07	232,67	4,405,26	80,40	422,74	6,207,96	219,47	5,930,83
1974–75*	88	12,006,58	5,855,47	272,90	4,996,20	90,43	495,94	7,335,51	256,13	7,010,38
अप्रैल 1974 ..	87	10,548,79	5,231,58	227,19	4,470,72	83,90	449,76	6,375,18	229,03	6,078,07
नवम्बर ..	88	11,587,81	5,616,38	248,10	4,795,16	54,31	518,81	7,105,53	255,82	6,792,65
दिसम्बर* ,, ..	88	11,661,38	5,616,22	242,80	4,815,03	69,68	488,71	7,161,59	260,83	6,846,35
जनवरी* 1975 ..	88	11,846,38	5,798,82	267,80	4,901,86	75,22	553,94	7,283,52	266,88	6,944,52
फरवरी* ,, ..	88	11,951,81	5,869,50	288,00	4,970,98	71,37	539,15	7,307,63	262,31	6,980,83
मार्च* ,, ..	88	12,006,58	5,855,47	272,90	4,996,20	90,43	495,94	7,335,51	256,13	7,010,38
अप्रैल 4,* ,, ..	88	12,055,72	5,904,06	270,30	5,034,27	94,19	505,30	7,355,59	262,11	7,021,45
,, 11,* ,, ..	88	12,174,01	6,017,26	283,00	5,126,76	68,35	539,15	7,396,15	271,18	7,047,25
,, 18,* ,, ..	88	12,143,83	5,975,73	286,34	5,066,86	66,50	556,03	7,418,74	267,19	7,076,97
,, 25,* ,, ..	88	12,174,58	5,994,27	296,84	5,059,08	66,99	571,36	7,454,15	270,46	7,115,50

टिप्पणी : अनुसूचित राज्य सहकारी बैंकों से सम्बन्धित आंकड़े 12 अगस्त 1966 से शामिल किये गये हैं । † इन आंकड़ों में किन्हीं अनुसूचित राज्य सहकारी बैंकों द्वारा राज्य सरकार से लिये गये उधार और ऐसे बैंकों के कार्यक्षेत्र के अंतर्गत कार्यरत किसी सहकारी समिति द्वारा ऐसे बैंक में जमा रखी जानेवाली प्रारक्षित निधि शामिल नहीं है । @ अनुसूचित वाणिज्य बैंकों के मामले में रिज़र्व बैंक के अभिलेखों में उपलब्ध और अनुसूचित राज्य सहकारी बैंकों के मामले में बैंकों द्वारा सूचित ।

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	मांग और मीयादी देयताएं†—मीयादी		रिज़र्व बैंक से लिये गये उधार@			स्टेट बैंक और/या किसी अधिसूचित बैंकई और राज्य सरकारों§§ से लिये गये उधार			आस्तियां—हाथ में नकदी और रिज़र्व बैंक के पास जमा राशि		
	बैंकों से लिये गये उधार	अन्य	जोड़	मीयादी बिलों और/या वचन-पत्रों पर	अन्य£	जोड़	मांग	मीयादी	जोड़	हाथ में नकदी	रिज़र्व बैंक के पास जमा-राशि‡
	11	12	13	14	15	16	17	18	19	20	21
1969–70 ..	9,11	28,80	511,63	338,81	172,81	107,02	53,14	53,88	330,13	147,11	183,03
1970–71 ..	7,99	42,64	673,85	488,85	185,00	98,54	33,00	65,54	373,75	168,38	205 36
1971–72 ..	6,28	52,89	528,39	305,14	223,25	103,19	27,01	76,18	462,06	181,93	280,14
1972–73 ..	13,29	49,63	452,05	273,00	178,99	110,63	19,00	91,64	504,13	222,46	281,67
1973–74 ..	19,77	37,79	718,05	252,83	466,12	127,01	33,81	93,21	873,10	247,74	625,36
1974–75*	27,71	41,29	910,29	539,43	370,86	212,19	94,99	117,20	924,77	295,78	628,99
अप्रैल 1974 ..	18,77	39,31	595,22	235,72	359,49	121,56	23,71	97,86	802,33	264,45	537,88
नवम्बर ,, ..	20,81	36,26	413,43	286,04	127,39	147,15	38,06	109,09	870,27	287,24	582,03
दिसम्बर* ,, ..	20,47	33,94	576,82	349,49	227,33	157,42	46,84	110,58	835,53	289,90	545,63
जनवरी* 1975 ..	28,19	43,93	524,34	351,49	172,85	177,23	64,11	113,12	747,61	296,35	451,26
फ़रवरी* ,, ..	27,76	36,73	629,23	374,10	255,13	170,80	56,67	114,13	878,98	293,11	585,87
मार्च* ,, ..	27,71	41,29	910,29	539,43	370,86	212,19	94,99	117,20	924,77	295,78	628,99
अप्रैल 4,* ,, ..	30,02	41,41	805,26	540,89	264,37	237,59	109,44	128,15	817,81	301,05	516,76
,, 11,* ,, ..	30,94	45,78	704,06	465,48	238,52	201,60	71,50	130,10	832,65	305,19	527,46
,, 18,* ,, ..	31,07	43,51	657,54	485,05	171,56	199,70	69,05	130,65	759,52	303,68	455,84
,, 25,* ,, ..	31,02	37,17	634,79	476,03	158,76	199,03	67,25	131,78	822,81	298,24	524,57

§ इनमें भारतीय औद्योगिक विकास बैंक और कृषि पुनर्वित्त निगम से लिये गये उधार शामिल हैं।

§§ राज्य सरकारों से लिये गये उधार केवल अनुसूचित राज्य सहकारी बैंकों से सम्बन्धित हैं।

£ अनुसूचित राज्य सहकारी बैंकों द्वारा धारा 17 (4धध्र) के अंतर्गत 22 अक्तूबर 1971 से लिये गये उधार शामिल हैं; इसके पूर्व इन्हें स्तंभ 14 के अंतर्गत सम्मिलित किया जाता था।

सां. 3—सब अनुसूचित बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं (जारी)											आस्तियां (जारी)												19 | 23 | 25
	अन्य बैंकों में चालू खाते में जमा-राशि	सरकारी प्रतिभूतियों में निवेश 1	मांग और अल्प सूचना पर प्राप्य राशि	बैंक ऋण																			कुल जमाराशियों के प्रतिशत के रूप में		
				जोड़ (26+28+29)	अग्रिम																			
					ऋण, नकदी ऋण और ओवर-ड्राफ्ट	बैंकों से प्राप्य	खरीदे और भुनाये गये बिल																	
							देशी	विदेशी																
	22	23	24	25	26	27	28	29															30	31	32
1969–70	57,18	1,215,73	50,25	4,088,93 (56,40)	3,413,24	436,94	489,42	186,28															6.44	23.71	79.74
1970–71	77,51	1,416,43	37,47	4,807,52 (214,40)	3,831,81	481,02	765,01	210,71															6.20	23.51	79.80
1971–72	102,45	1,716,97	59,99	5,402,18 (345,28)	4,335,27	490,79	846,06	220,83															6.38	23.70	74.57
1972–73	116,44	2,240,06	142,90	6,318,59 (339,10)	5,199,86	505,71	980,54	258,19															5.72	25.41	71.69
1973–74	129,65	2,445,77	[illegible]	[illegible] (396,71)	[illegible]	553,25	[illegible]	367,37															6.45	23.66	73.27
1974–75*	134,70	2,841,53	[illegible]	[illegible] (612,57)	[illegible]	677,44	1,190,92	383,91															7.70	23.67	73.26
अप्रैल 1974 ..	131,87	2,485,26	65,16	7,790,72 (423,13)	6,281,55	526,79	1,109,48	399,69															7.61	23.56	73.85
नवम्बर ,, ..	111,65	2,855,35	84,02	7,900,78 (220,44)	6,616,47	680,64	893,09	301,22															7.59	24.64	68.18
दिसम्बर* ,, ..	132,84	2,805,49	[illegible]	[illegible]	[illegible]	710,79	950,69	392,49															7.16	24.06	69.41
जनवरी* 1975 ..	145,42	2,885,00	[illegible]	[illegible]	[illegible]	714,37	1,040,23	432,95															6.31	24.35	70.74
फ़रवरी* ,, ..	142,91	2,843,72	77,26	8,528,38 (443,19)	6,961,68	721,17	1,160,24	406,46															7.35	23.79	71.36
मार्च* ,, ..	134,70	2,841,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91															7.70	23.67	73.26
अप्रैल 4,* ,, ..	162,00	2,914,20	213,05	8,950,00 (580,56)	7,290,30	664,83	1,271,77	387,93															6.78	24.17	74.24
,, 11,* ,, ..	154,14	2,895,97	194,32	8,947,81 (570,95)	7,267,27	627,34	1,306,29	374,25															6.84	23.79	73.50
,, 18,* ,, ..	162,49	2,996,67	148,12	8,908,90 (571,97)	7,300,05	617,71	1,253,00	355,91															6.25	24.68	73.36
,, 25,* ,, ..	163,16	3,003,78	137,61	8,920,31 (570,26)	7,323,93	628,85	1,243,93	352,45															6.76	25.17	74.27

टिप्पणी : कोष्ठकों में दिये हुए आंकड़े अनाजों की वसूली के कार्यों के वित्तपोषण के लिए भारतीय अनुसूचित वाणिज्य बैंकों द्वारा दिये गये अग्रिमों से संबंधित हैं। 1. बही मूल्य पर ; खड़ाना बिलों और खड़ाना जमा रसीदों, आदि को मिलाकर

* अनंतिम ‡ 6 जुलाई 1973 से भारतीय रिज़र्व बैंक के कामकाज के विवरण के अनुसार।

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	सूचना देनेवाले बैंकों की संख्या	मांग और मीयादी देयताएं								
		कुल जमा-राशियां (3+10)	मांग					मीयादी		
			जोड़	जमाराशियां		बैंकों से लिये गये उधार	अन्य	जोड़	जमाराशियां	
				अंतर बैंक	अन्य				अंतर बैंक	अन्य
	1	2	3	4	5	6	7	8	9	10
1960–61 ..	74	1,528,21	724,79	48,08	623,47	6,29	46,95	942,62	11,26	904,74
1965–66 ..	61	2,600,41	1,459,40	77,78	1,289,44	23,92	68,26	1,381,04	41,07	1,310,97
1969–70 ..	57	4,636,80	2,312,93	118,76	2,065,40	14,50	114,27	2,538,77	38,53	2,471,40
1970–71 ..	58	5,354,11	2,735,75	154,05	2,431,99	17,77	131,94	2,983,94	26,39	2,922,12
1971–72 ..	60	6,478,26	3,336,90	184,23	2,912,55	41,48	198,71	3,651,83	40,08	3,565,71
1972–73 ..	61	7,952,51	4,076,40	209,71	3,667,31	65,69	233,68	4,524,95	91,03	4,385,20
1973–74 ..	61	9,371,31	4,719,12	200,12	4,072,91	73,11	372,98	5,414,67	72,70	5,298,40
1974–75* ..	60	10,995,18	5,400,49	234,05	4,659,71	85,26	427,46	6,261,82	71,27	6,335,47
अप्रैल 1974..	60	9,554,17	4,803,86	192,59	4,134,14	79,81	397,32	5,545,41	82,54	5,420,03
नवम्बर ,, ..	60	10,568,00	5,181,94	206,46	4,468,74	42,78	463,07	6,221,88	82,32	6,099,26
दिसम्बर* ,, ..	60	10,649,19	5,181,09	208,40	4,483,26	59,07	430,36	6,298,15	91,04	6,165,93
जनवरी* 1975..	60	10,820,41	5,338,99	229,00	4,557,41	63,53	489,05	6,413,44	92,11	6,203,01
फ़रवरी* ,, ..	60	10,924,84	5,407,53	250,48	4,623,03	66,45	467,58	6,434,39	82,79	6,301,82
मार्च* ,, ..	60	10,995,18	5,406,49	234,05	4,659,71	85,26	427,46	6,461,82	71,27	6,335,47
अप्रैल 4* 1975..	60	11,043,72	5,453,65	230,35	4,698,71	88,57	436,01	6,478,11	75,46	6,345,01
,, 11* ,, ..	60	11,165,02	5,562,89	239,66	4,788,22	62,89	472,12	6,519,68	80,56	6,376,80
,, 18* ,, ..	60	11,124,62	5,507,32	238,56	4,724,92	55,67	488,16	6,537,25	75,43	6,399,60
,, 25* ,, ..	60	11,146,33	5,526,86	250,35	4,711,98	62,19	502,35	6,567,47	76,73	6,434,35

सं. 4–भारतीय अनुसूचित वाणिज्य बैंक–भारत में कारोबार–(जारी)

(राशि लाख रुपयों में)

प्रतिम शुक्रवार/शुक्रवार	माँग और मीयादी देयताएं		रिज़र्व बैंक से लिये गये उधार@			स्टेट बैंक और/या किसी अधिसूचित बैंक से लिये गये उधार§			आस्तियां		
	मीयादी								हाथ में नकदी और रिज़र्व बैंक के पास जमा राशि		
	बैंकों से लिये गये उधार	अन्य	जोड़	मीयादी बिलों और/या वचन-पत्रों पर	अन्य	जोड़	माँग	मीयादी	जोड़	हाथ में नकदी	रिज़र्व बैंक के पास जमा-राशि
	11	12	13	14	15	16	17	18	19	20	21
1960–61 ..	6,59	20,04	71,77	23,72	48,05	17,66	15,32	2,34	104,40	43,14	61,26
1965–66 ..	13,55	15,44	72,38	43,15	29,23	41,20	3,82	37,39	154,45	69,70	84,75
1969–70 ..	5,11	23,72	224,62	78,99	145,63	51,09	26,58	24,51	301,49	140,92	160,57
1970–71 ..	7,59	27,84	337,70	200,42	137,28	40,88	4,84	36,05	339,56	161,70	177,87
1971–72 ..	5,38	40,65	193,02	98,42	94,61	59,40	11,84	47,56	420,25	174,36	245,89
1972–73 ..	11,29	37,44	136,15	30,21	105,93	65,32	15,19	50,13	457,92	213,87	244,04
1973–74 ..	18,71	24,86	369,23	31,17	338,06	77,42	15,74	61,69	702,38	238,66	553,72
1974–75* ..	25,96	29,13	466,82	196,01	270,81	155,28	75,25	80,03	859,76	285,24	574,52
अप्रैल 1974 ..	17,67	25,16	309,36	46,35	263,01	75,55	10,84	64,71	737,34	254,78	482,56
अक्तूबर ,, ..	19,59	20,71	41,46	2,70	38,76	101,32	25,25	76,06	815,87	278,44	537,43
दिसम्बर* ,, ..	19,75	21,43	142,75	9,99	132,76	99,73	26,09	73,63	773,19	279,94	493,25
जनवरी* 1975 ..	26,94	31,38	82,39	12,47	69,92	120,27	43,63	76,63	669,31	286,62	382,69
फरवरी* ,, ..	26,51	23,28	183,03	32,96	150,07	116,03	38,81	77,22	803,75	281,31	522,44
मार्च* ,, ..	25,96	29,13	466,82	196,01	270,81	155,28	75,25	80,03	859,76	285,24	574,52
अप्रैल 4* 1975 ..	28,46	29,18	382,74	212,12	170,62	170,78	89,76	81,02	750,45	290,77	459,68
,, 11* ,, ..	28,74	33,78	294,48	150,69	143,79	139,45	56,92	83,02	761,50	294,89	466,61
,, 18* ,, ..	28,87	33,35	252,60	147,15	105,45	140,28	56,66	83,61	677,95	292,94	385,01
,, 25* ,, ..	29,36	27,02	242,41	150,93	91,48	139,23	54,33	84,90	745,44	287,62	457,82

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	आस्तियाँ								19	23	25
	अन्य बैंकों में चालू खाते में जमा-राशि	सरकारी प्रतिभूतियों में निवेश 1	माँग और अल्प सूचना पर प्राप्य राशि	बैंक ऋण					कुल जमाराशियों के प्रतिशत के रूप में		
				जोड़ (26+28+29)	अग्रिम		खरीदे और भुनाये गये बिल				
					ऋण, नकदी ऋण और ओवर-ड्राफ्ट	बैंकों से प्राप्य	देशी	विदेशी			
	22	23	24	25	26	27	28	29	30	31	32
1960–61 ..	16,46	518,12	8,59	1,085,59	921,64	16,60	134,18	29,77	6.83	33.90	71 04
1965–66 ..	27,54	716,42	42,00	2,006,60	1,694,44	18,00	252,05	60,11	5.94	27.55	77.17
1969–70 ..	49,57	1,040,73	30,15	3,660,70	2,961,83	47,27	463,77	135,10	6.65	22 94	78 48
1970–71 ..	68,72	1,209,70	18,02	4,220,15	3,340,36	42,34	728,06	150,83	6 34	22.59	78.82
1971–72 ..	76,75	1,478,84	36,18	4,765,80	3,822,98	31,22	781,92	160,99	6.49	22.83	73.57
1972–73 ..	95,56	1,962,05	86,16	5,604,26	4,643,37	34,57	779,56	181,34	5.76	24.07	70 47
1973–74 ..	114,58	2,127,41	36,56	6,822,17	5,565,35	39,60	973,85	282,97	8·46	22 70	72 80
1974–75* ..	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88	7·82	22·60	72 42
अप्रैल 1974 ..	119,03	2,168,61	31,02	7,033,09	5,678,48	33,31	1,044,06	310,55	7·72	22 59	73 61
नवम्बर „ .	96,95	2,500,02	73,33	7,142,65	6,020,28	36,39	815,83	306,55	7.72	23.66	67.59
दिसम्बर* „ ..	115,28	2,457,26	81,97	7,308,84	6,130,31	35,04	876,65	301,88	7·26	23.07	68 63
जनवरी* 1975 .	126,75	2,532,58	78,27	7,556,14	6,239,69	46,30	967,04	348,90	6·19	23.40	69 83
फ़रवरी* „ ..	118,88	2,494,87	44,03	7,725,09	6,307,45	58,86	1,079,81	377,83	7·36	22.84	70 71
मार्च* „ ..	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88	7.82	22 60	72 42
अप्रैल 4* 1975 ..	139,82	2,567,12	181,57	8,118,27	6,594,08	39,26	1,200,32	323,87	6·80	23 25	73 51
„ 11* „ ..	120,27	2,539,92	162,91	8,105,40	6,560,17	44,99	1,230,11	309,12	6.82	22 75	72 60
„ 18* „ ..	149,17	2,634,17	117,56	8,037,35	6,578,00	41,51	1,168,17	291,17	6.69	23 68	72 25
„ 25* „ ..	140,33	2,716,82	98,21	8,059,53	6,613,65	45,23	1,155,28	290,60	6.69	24.37	72 31

टिप्पणी :—स्टेट बैंक ऑफ़ इंडिया के पास रहनेवाली पी एल 480 निधियों को भारतीय रिज़र्व बैंक इंडिया को अन्तरित किया गया ।

@ रिज़र्व बैंक के अभिलेखों में उपलब्ध ।

§ इनमें 2 जनवरी 1965 से भारतीय औद्योगिक विकास बैंक से लिये गये उधार और 1 अप्रैल 1966 से कृषि पुनर्वित्त निगम से लिये गये उधार शामिल हैं ।

1 बही मूल्य पर ; खजाना बिलों और खजाना जमा रसीदों को मिलाकर * अनंतिम

सं. 5—अनुसूचित वाणिज्य बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अग्रिम@

(लाख रुपयों में)

वर्ष/महीना	जोड़@		धारा 17(2)(क) पुन: भुनायी गयी हुंडियाँ		धारा 17(3अ)		धारा 17(4)(क)		धारा 17(4)(ग)	
	अग्रिम	बकाया[1]	राशि	बकाया[1]	अग्रिम	बकाया[1]	अग्रिम	बकाया[1]	अग्रिम	बकाया[1]
	1	2	3	4	5	6	7	8	9	10
1960-61 ..	1,073,57§	95,46*					817,51	49,15	255,29	45,39
1965-66 ..	1,251,99	75,97			48,59	5,57	880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56	1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,78	1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	66,02	1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,78	198,88	174,67	36,11	651,56	60,44	1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14	1,665,97	75,22	310,82	36,75
फ़रवरी 1974	332,14	510,97	143,37	209,50	114,82	218,55	71,26	48,23	2,69	34,69
मिनावर ,,	331,10	267,91	106,25	154,34	167,64	86,62	38,86	8,73	18,35	18,22
अक्तूबर ,,	295,28	182,09	74,63	108,69	158,08	39,50	36,10	9,88	26,47	24,02
नवम्बर ,,	407,43	207,29	108,43	125,80	200,21	50,73	56,07	11,72	42,72	19,04
दिसम्बर ,,	675,50	355,34	144,73	163,92	385,80	139,63	81,49	17,92	63,48	33,87
जनवरी 1975	568,61	240,00	116,06	154,99	355,80	60,46	40,81	9,48	55,94	15,07
फ़रवरी ,,	619,96	358,15	132,48	172,22	371,74	122,21	49,37	28,60	66,37	35,12

टिप्पणी : 1961-62 के पहले के वर्षों के आंकड़े संशोधित हैं ; विवरणों के लिए कृपया बुलेटिन के जुलाई 1965 अंक के पृष्ठ 1021-28 देखें; धारा 17(4)(ख) के अंतर्गत दिये गये अग्रिमों की राशि कुछ नहीं है ।

@ इनमें पुन: भुनायी गयी हुंडियाँ सम्मिलित हैं ।

1 अवधि के अंत में ।

§ धारा 18 (1) (3) के अंतर्गत दिये गये 77 लाख रुपये शामिल हैं ।

* धारा 18(1)(3) के अंतर्गत दिये गये 93 लाख रुपये शामिल हैं ।

† केवल जुलाई 1971 से मार्च 1972 तक की अवधि से संबंधित है ।

सं. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम

(लाख रुपयों में)

वर्ष/महीना	जोड़		कृषिसंबंधी मौसमी कार्यकलाप		रूई और कपास सहित फ़सलों के विपणन का वित्तपोषण		रासायनिक उर्वरकों की खरीद और वितरण का वित्तपोषण	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	1	2	3	4	5	6	7	8
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—
1965-66 ..	302,32	162,33	249,37@	144,72@	—	—	—	—
1969-70 ..	507,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59
1970-71 ..	486,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72
1971-72 ..	604,15	323,28	482,67	251,06	12,79	7,34	23,04	2,36
1972-73 ..	711,38	317,39	549,84	237,28	95,38†	12,20†	7,50	—
1973-74 ..	782,78	307,61	603,29	207,81	45,29†	11,17†	—	—
फ़रवरी 1974 ..	38,66	352,59	33,03	258,78	3,97	5,42	—	—
सितम्बर ,, ..	67,16	313,13	63,58	233,35	—	—	—	—
अक्तूबर ,, ..	60,11	342,06	56,14	261,35	—	—	2,07	2,07
नवम्बर ,, ..	92,67	380,83	85,04	296,81	—	—	2,16	4,23
दिसम्बर ,, ..	125,62	446,10	96,13	347,17	—	—	18,22	18,80
जनवरी 1975 ..	88,76	443,30	68,94	344,34	4,36	2,82	—	14,32
फ़रवरी ,, ..	75,65	442,92	43,81	339,21	22,66	11,10	—	12,22

वर्ष/महीना	कृष्येतर उद्देश्य							
	हथकरघा बुनकर समितियों का वित्तपोषण				उद्योगों के अन्य वर्गों का वित्तपोषण		सामान्य बैंकिंग उद्देश्य	
	धागे की खरीद		उत्पादन और विपणन संबंधी कार्यकलाप		उत्पादन और विपणन संबंधी कार्यकलाप			
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	9	10	11	12	13	14	15	16
1960-61 ..	42	12	2,40	2,41	—	—	3,19	9
1965-66 ..	3,11	39	5,55	5,57	—	—	37,23	—
1969-70 ..	11	6	9,49	6,42	—	—	21,30	33
1970-71 ..	4	3	12,36	7,83	2	2	20,24	—
1971-72 ..	14	—	14,91	9,52	59	33	14,13	58
1972-73 ..	8	3	9,13	7,73	30	11	12,81	—
1973-74 ..	30	—	13,39	5,03	47	28	10,28	30
फ़रवरी 1974 ..	10	8	84	1,54	—	3	65	—
सितम्बर ,, ..	30	14	—	2,57	8	35	3,05	1,40
अक्तूबर ,, ..	—	6	85	2,53	—	35	1,00	1,05
नवम्बर ,, ..	13	13	2,41	3,10	4	29	1,32	1,82
दिसम्बर ,, ..	—	—	1,14	2,23	—	25	2,68	2,12
जनवरी 1975 ..	—	—	11,12	7,18	1	24	4,33	2,85
फ़रवरी ,, ..	—	—	4,14	5,16	4	28	5,00	4,25

टिप्पणी : भारतीय रिज़र्व बैंक अधिनियम 1934 की धारा 17 की विभिन्न उप-धाराओं के अधीन अग्रिम दिये गये हैं। बकाया राशि अवधि के अंत में विद्यमान स्थिति है।

† रूई और कपास की एकाधिकार वसूली के लिए बैंक दर पर मंजूर की गयी सीमा से संबंधित ऋण राशि को मिलाकर।

@ वार्षिक आंकड़े कृषि संबंधी मौसमी कार्यकलापों और फ़सलों के विपणन, दोनों के लिए ली गयी और उस संबंध में बकाया राशि को दर्शाते हैं।

सं. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि ऋण—(जारी)

(लाख रुपयों में)

वर्ष/महीना	कृष्येतर उद्देश्य (जारी)		अल्पावधि ऋणों का मध्यावधि ऋणों में परिवर्तन		सूखाग्रस्त क्षेत्रों में अल्पावधि ऋणों को मध्यावधि ऋणों में परिवर्तित करने के लिए राज्य सहकारी बैंकों को राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि से दिये गये ऋण		राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि			
	चीनी के स्टाकों पर सहकारी चीनी कारखानों का वित्तपोषण						राज्य सहकारी बैंकों को कृषि उद्देश्यों के लिए दिये गये मध्यावधि ऋण		छोटे और मझौले कृषकों के वित्तपोषण के लिए राज्य सहकारी बैंकों को दिये गये मध्यावधि ऋण जिनसे कृषक सहकारी चीनी कारखानों के शेयर खरीद सकें	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	17	18	19	20	21	22	23	24	25	26
1960-61 ..	—	—	—	—	—	—	4,68	7,63	—	—
1965-66 ..	—	—	—	—	—	—	7,06	11,65	—	—
1969-70 ..	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71 ..	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	43
1971-72 ..	7,92	—	7,54	7,05	26,02	21,45	14,15	22,91	25	68
1972-73 ..	—	—	6,48	9,05	20,75	28,45	8,32	21,34	79	1,20
1973-74 ..	—	—	10,89	12,05	92,45*	52,80	6,02	17,00	40	1,17
फरवरी 1974 ..	—	—	—	12,75	—	54,60	—	18,19	7	1,20
सितम्बर ,, ..	—	—	10	12,72	—	47,72	5	13,77	—	1,11
अक्तूबर ,, ..	—	—	—	12,53	—	47,51	5	13,55	—	1,06
नवम्बर ,, ..	—	—	—	12,23	89	47,52	68	13,68	—	1,02
दिसम्बर ,, ..	—	—	4,38	12,55	—	46,14	3,07	15,82	—	1,01
जनवरी 1975 ..	—	—	—	9,99	—	45,46	—	15,10	—	1,00
फरवरी ,, ..	—	—	—	9,78	—	44,53	—	14,41	—	98

$ इनमें पुनर्व्यवस्था-लेखे के 57 लाख रुपये शामिल हैं।
* इनमें सामान्य निधियों से स्वीकृत राशि शामिल है।

सं. 7—भारतीय औद्योगिक विकास बैंक—देयताएँ और आस्तियाँ

(लाख रुपयों में)

निम्नलिखित वर्ष/महीने के अंत में	देयताएँ							
	चुकता पूँजी	प्रारक्षित राशि और प्रारक्षित निधि@	बांड और डिबेंचर	उधार			अन्य देयताएँ	कुल देयताएँ या आस्तियाँ
				जोड़	भारतीय रिज़र्व बैंक से	सरकार से		
	1	2	3	4	5	6	7	8
1965-66 ..	10,00	81		83,09	3,09	80,00	13,10	107,00
1969-70 ..	20,00	10,35		183,77	6,27	177,50	33,82	247,94
1970-71 ..	30,00	14,78		206,62	29,84	176,78	32,10	283,50
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19
1974-75 ..	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92
मार्च 1974	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19
अक्तूबर ,,	50,00	29,51	43,89	374,84	229,08	145,76	59,24	557,48
नवम्बर ,,	50,00	29,51	43,89	384,71	238,95	145,76	62,06	570,17
दिसम्बर ,,	50,00	29,51	43,89	395,26	249,50	145,76	58,64	577,30
जनवरी 1975	50,00	29,51	43,89	402,11	256,35	145,76	63,48	588,99
फ़रवरी ,,	50,00	29,51	43,89	410,28	264,52	145,76	65,33	599,01
मार्च ,,	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92

निम्नलिखित वर्ष/महीने के अंत में	आस्तियाँ							
	हाथ में/नकदी और बैंकों में जमा	निवेश			ऋण और अग्रिम*	भुनाये या पुनः भुनाये गये वित्तीयन बिल या वचनपत्र	गारंटी और हामीदारी	अन्य आस्तियाँ
		सरकारी प्रतिभूतियों में	शेयरों और स्टाकों में**	बांडों और डिबेंचरों में**				
	9	10	11	12	13	14	15	16
1965-66 ..	19	10,69	7,62	2,59	72,82(10,04)	1,78	11,11	20
1969-70 ..	18	11,21	16,48	19,81	140,38(22,49)	35,98	23,16	74
1970-71 ..	13	10,43	21,12	21,59	158,23(31,68)	51,23	19,43	1,34
1971-72 ..	20	22,97	25,11	23,79	183,42(42,90)	80,76	32,79	2,69
1972-73 ..	36	20,27	30,19	24,72	190,54(53,43)	100,42	66,10	5,43
1973-74 ..	15	8,71	35,29	27,97	228,91(64,43)	136,45	48,67	5,04
1974-75 ..	1,05	8,59	40,16	38,29	294,55(87,32)	203,32	30,27	9,69
मार्च 1974	15	8,71	35,29	27,97	228,91(64,43)	136,45	48,67	5,04
अक्तूबर ,,	13	5,93	38,65	36,90	261,71(73,34)	177,41	32,91	3,84
नवम्बर ,,	15	7,21	38,76	36,90	264,11(74,85)	184,77	33,32	4,95
दिसम्बर ,,	2	7,76	38,92	36,90	270,15(78,01)	188,83	26,67	8,05
जनवरी 1975	38	7,99	40,01	36,90	276,29(81,65)	193,31	26,87	7,24
फ़रवरी ,,	1,58	7,99	40,16	36,90	283,84(82,90)	194,18	26,67	7,69
मार्च ,,	1,05	8,59	40,16	38,29	294,55(87,32)	203,32	30,27	9,69

@ जो लाभ विकास सहायता निधि में विनियोजित नहीं किया गया उसे मिलाकर।

* इनमें राज्य वित्तीय निगमों को दिया गया पुनर्वित्त शामिल है जिसे कोष्ठकों में अलग से दर्शाया गया है।

** वित्तीय संस्थाओं के शेयरों और बांडों में किया गया अभिदान शामिल है। £ अंतर्राष्ट्रीय विकास संघ से प्राप्त 117 लाख रुपयों का ऋण शामिल है। स्रोत : भारतीय औद्योगिक विकास बैंक।

सं. 8—जनता के पास मुद्रा उपलब्धि

(लाख रुपयों में)

अंतिम शुक्रवार को	मुद्रा उपलब्धि (2+7)	जनता के पास चल मुद्रा: जोड़ (3+4+5—6)	संचलन में नोट (क)	रुपया सिक्कों का संचलन (ख)*	छोटे सिक्कों का संचलन (ख) (ग)	बैंकों के पास नकदी(घ)
	1	2	3	4	5	6
1960-61 ..	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79
1965-66 ..	4,529,39	3,034,28	2,823,19	183,82	105,47	76,09
1969-70 ..	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27
1970-71 ..	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71
1971-72 ..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05
1972-73 ..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52
1973-74 ..	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07
1974-75 ..	11,527,08†	6,378,71†	6,146,80	321,55	207,85†	297,49†
अप्रैल 1974 ..	11,147,82	6,573,33	6,330,56	318,33	190,23	265,78
नवम्बर ,, ..	11,075,94†	6,165,55†	5,931,55	318,41	204,36	288,76†
दिसम्बर ,, ..	11,082,31†	6,155,50†	5,923,44	317,14	206,31	291,40†
जनवरी 1975 ..	11,232,29†	6,207,32†	5,980,75	316,64	207,86	297,93†
फरवरी ,, ..	11,398,94†	6,296,71†	6,064,91	318,86	207,85†	294,91†
मार्च ,, ..	11,527,08†	6,378,71†	6,146,80	321,55	207,85†	297,49†
अप्रैल ,, ..	11,827,46†	6,636,58†	6,403,65	325,00	207,84†	299,91†

अंतिम शुक्रवार को	जनता के पास जमा रकम: जोड़	बैंकों की शुद्ध मांग जमा-राशियां (ङ)	रिज़र्व बैंक के पास अन्य जमाराशियां(च)	मुद्रा उपलब्धि में घट-बढ़: जोड़	चल मुद्रा	जमा रकम
	7	8	9	10	11	12
1960-61 ..	770,56	757,10	13,46	+ 199,16‡	+ 167,19	+ 31,97‡
1965-66 ..	1,495,10	1,478,38	16,72	+ 449,11	+ 265,23	+183,87
1969-70 ..	2,376,20	2,318,30	57,90	+ 607,29	+ 328,37	+278,92
1970-71 ..	2,756,65	2,712,82	43,83	+ 753,43	+ 372,98	+380,45
1971-72 ..	3,316,08	3,236,53	79,55	+ 998,37	+ 438,94	+559,43
1972-73 ..	3,969,62	3,918,26	51,36	+1,274,82	+ 621,28	+653,54
1973-74 ..	4,512,20	4,467,48	44,71	+1,435,09	+ 892,52	+542,57
1974-75 ..	5,148,38†	5,070,86†	77,52	+ 678,83†	+ 42,64†	+636,18†
अप्रैल 1974 ..	4,574,49	4,536,64	37,85	+ 299,56	+ 237,27	+ 62,29
नवम्बर ,, ..	4,910,39†	4,866,31†	44,07	+ 72,36†	+ 21,90†	+ 50,45†
दिसम्बर ,, ..	4,926,81†	4,877,93†	48,88	+ 6,37†	— 10,06†	+ 16,43†
जनवरी 1975 ..	5,024,98†	4,971,43†	53,55	+ 149,99†	+ 51,82†	+ 98,17†
फरवरी ,, ..	5,102,22†	5,039,85†	62,37	+ 166,64†	+ 88,40†	+ 77,24†
मार्च ,, ..	5,148,38†	5,070,86†	77,52	+ 128,15†	+ 81,99†	+ 46,15†
अप्रैल ,, ..	5 190 88†	[illegible]	[illegible]	300 38*	[illegible]	[illegible]

टिप्पणी आंकड़े [illegible] के अंत के शुक्रवार के आंकड़े हैं। [illegible] के अंत के आंकड़े हैं।

चलमुद्रा की शुद्ध आवक या जावक गतिविधियों के लिए कोई समायोजन नहीं किया गया है। (क) पाकिस्तान से प्राप्य लगभग 43 करोड़ रुपयों के भारतीय नोटों का समायोजन अभी शेष है। (ख) अनुमानित। (ग) आकड़े वर्ष/महीने के अंतिम दिन के हैं। छोटे सिक्कों के डिपों में जमा रहनेवाली राशि शामिल नहीं है। मार्च 1962 तक खजानों में जमा रहनेवाली राशि भी शामिल नहीं है। (घ) अनुसूचित वाणिज्य, गैर अनुसूचित वाणिज्य और राज्य सहकारी बैंकों से संबंधित (ङ) अनुसूचित वाणिज्य और गैर अनुसूचित वाणिज्य बैंकों की शुद्ध मांग जमाराशियों और राज्य सहकारी बैंकों की शुद्ध मांग देयताओं से संबंधित (च) इनमें अंतर्राष्ट्रीय मुद्रा कोष खाता सं. 1, भारतीय रिज़र्व बैंक कर्मचारी भविष्य निधि, पेंशन निधि और सहकारी गारंटी निधि और कतिपय असाधारण निधियों में रहनेवाली जमा राशि शामिल नहीं है। 16 अगस्त 1974 और 13 दिसंबर 1974 से क्रमशः अतिरिक्त वेतन(अनिवार्य जमा) अधिनियम 1974 और अनिवार्य जमा योजना(आयकरदाता) अधिनियम 1974 के अधीन वसूली गयी राशि को भी शामिल नहीं किया गया है। ‡ तुलनीय अनुमानों से निकाले गये।

* इनमें अक्तूबर 1969 से जारी किये गये रुपये के स्मारक सिक्के शामिल हैं। † अनंतिम

सं. 9— प्रारक्षित विदेशी मुद्रा निधियाँ

(लाख रुपयों में)

निम्नलिखित वर्ष/महीने के अंत में	सोना	विशेष आहरण अधिकार	विदेशी मुद्रा	कुल प्रारक्षित निधियाँ (1+2+3)	पिछले वर्ष/महीने की तुलना में घट-बढ़
	1	2	3	4	5
1960-61 ..	117,76	—	185,85	303,61	— 59,25
1965-66 ..	115,89	—	182,09	297,98	+ 48,30
1969-70 ..	182,53	92,05	546,37	820,95	+244,25
1970-71 ..	182,53	111,69	438,12	732,34	— 88,61
1971-72 ..	182,53	185,77	480,38	848,68	+116,34
1972-73 ..	182,53	184,86	478,90	846,29	— 2,39
1973-74 ..	182,53	183,71	580,78	947,02	+100,73
1974-75 ..	182,53	176,21	610,50†	969.24†	+ 22,22†
अप्रैल 1974 ..	182,53	182,77	663,21	1028,51	+ 81,49
मई ,, ..	182,53	181,89	768,09	1132,51	+104,00
जून ,, ..	182,53	181,89	761,68	1126,10	— 6,41
जुलाई ,, ..	182,53	181,89	691,31	1055,73	— 70,37
अगस्त ,, ..	182,53	181,85	653,33	1017,71	— 38,02
सितम्बर ,, ..	182,53	181,85	613,73	978,11	— 39,60
अक्तूबर ,, ..	182,53	181,10	717,08	1080,71	+102,60
नवंबर ,, ..	182,53	181,10	746,61	1110,24	+ 29,53
दिसंबर ,, ..	182,53	179,93	587,40	949,86	—160,38
जनवरी 1975 ..	182,53	179,93	494,77†	857,23†	— 92,63†
फ़रवरी ,, ..	182,53	179,93	561,75†	924,21†	+ 66,98†
मार्च ,, ..	182,53	176,21	610,50†	969,24†	+ 45,03†
अप्रैल ,, ..	182,53	173,33	652,45†	1008,31†	+ 39,07†

टिप्पणियाँ: 1. मई 1966 तक रुपये 53.58 प्रति 10 ग्राम और उसके बाद रुपये 84.39 प्रति 10 ग्राम की दर पर सोने का मूल्यन किया गया है।

2. विशेष आहरण अधिकारों का मूल्यन रुपये 7.50 प्रति यूनिट की दर पर किया गया है।

3. सभी विदेशी मुद्रा निधियों का मूल्यन जून 1972 तक सम/केन्द्रीय दरों पर किया गया है। जून 1970 से जून 1972 तक रखे गये कैनेडियन डॉलरों का मूल्यन न्यूयार्क में विद्यमान हाजिर क्रय-विक्रय दरों के मासिक औसतों के आधार पर किया गया है और मई से नवंबर 1971 तक डच्मार्क और सितंबर से नवंबर 1971 तक येन और स्टर्लिंग का मूल्यन लंदन में विद्यमान हाजिर क्रय-विक्रय दरों के मासिक औसतों के आधार पर किया गया है। जुलाई 1972 से स्टर्लिंग निधियों का मूल्यन रिज़र्व बैंक की हाजिर क्रय-विक्रय दरों के औसत के अनुसार किया गया है। अन्य सभी विदेशी मुद्रा निधियों का मूल्यन जुलाई 1972 से अप्रैल 1974 तक लंदन में विद्यमान हाजिर क्रय-विक्रय दरों के मासिक औसतों तथा मई 1974 से लंदन में विद्यमान हाजिर क्रय-विक्रय दरों के औसतों के आधार पर किया गया है।

† अनंतिम

(हजारों में)

फ़सल	वर्ष	पूर्वानुमान 1	क्षेत्र (हेक्टेयर)				उपज				
			वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	4 की तुलना में 3 में% वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/ संशोधित अंतिम अनुमान	यूनिट	वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	9 की तुलना में 8 में% वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/ संशोधित अंतिम अनुमान
	1	2	3	4	5	6	7	8	9	10	11
दालों से भिन्न अनाज											
चावल ..	1973-74	अंतिम	38,011	36,688	+ 3.6	36,688	मी. टन	43,742	39,245	+ 11.5	39,245
गेहूँ ..	,,	,,	19,057	19,464	— 2.1	19,464	,,	22,072	24,735	—10.8	24,735
ज्वार ..	1974-75	पहला	9,646	10,217	— 5.6	16,964	,,				8,992
बाजरा ..	,,	,,	10,430	12,846	—18.8	13,646	,,				7,086
मक्का ..	,,	,,	5,585	5,501	+ 1.5	6,021	,,				5,643
जौ ..	1973-74	अंतिम	2,624	2,449	+ 7.2	2,449	,,	2,327	2,379	— 2.2	2,379
रागी ..	1974-75	पहला	1,992	1,993	—	2,392	,,				2,131
छोटे अनाज ..	,,	,,	3,646	3,751	— 2.8	4,532	,,				1,864
दालें											
चना ..	1973-74	अंतिम	7,691	6,968	+ 10.4	6,968	मी. टन	4,006	4,537	—11.7	4,537
तुवर (अरहर) ..	1974-75	पहला	2,168	2,177	— 0.4	2,576	,,				1,364
अन्य खरीफ दालें ..	1973-74	,,	5,821	5,916	— 1.6	7,228	,,				2,112
अन्य रबी दालें ..	,,	अंतिम	5,387	5,136	+ 4.9	5,136	,,	2,272	2,193	+ 3.6	2,193
तिलहन											
मूंगफली ..	1974-75	दूसरा	6,216	6,190	+ 0.4	6,900	मी. टन				5,799
तिल ..	1973-74	,,	1,375	1,398	— 1.6	2,358	,,				486
तोरिया और सरसों	,,	अंतिम	3,428	3,319	+ 3.3	3,319	,,	1,692	1,808	— 6.4	1,808
अलसी ..	,,	,,	1,876	1,726	+ 8.7	1,726	,,	471	428	+ 10.0	428
एरंड ..	,,	,,	529	426	+ 24.2	426	,,	235	145	+ 62.1	145

सं. 10—कृषि उत्पादन—(जारी)

(हजारों में)

फ़सल	वर्ष	पूर्वानुमान 1	क्षेत्र (हेक्टेयर)				उपज				
			वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	4 की तुलना में 3 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/ संशोधित अंतिम अनुमान	यूनिट	वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	9 की तुलना में 8 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/ संशोधित अंतिम अनुमान
	1	2	3	4	5	6	7	8	9	10	11
रेशे											
रूई ..	1974-75	दूसरा	6,417	6,489	— 1.1	7,601	गाँठें 2				5,819
जूट ..	,,	पहला	674	914	—26.3	792	,,				6,176
मेस्ता ..	,,	दूसरा	295	346	—14.8	371	,, 3				1,461
सन ..	,,	पहला	131	128	+ 2.3	140	मी. टन				50
अन्य											
आलू ..	1973-74	पहला	437	413	+ 5.9	528	मी. टन				4,473
गन्ना† ..	1974-75	दूसरा	2,604	2,540	+ 2.5	2,722	,,				14,046
अदरक (सूखा) ..	1973-74	अंतिम	24	23	— 7.0	23	,,	38	34	— 5.2	35
तमाखू ..	,,	,,	447	445	+ 0.4	445	,,	441	372	+18.6	372
काली मिर्च ..	,,	,,	122	120	+ 1.6	120	,,	26	26	+ 0.3	26
मिर्च (सूखी) ..	,,	,,	732	682	+ 7.3	682	,,	488	412	+18.6	412
बागान											
चायु§ ..	1973		360	359	+ 0.3		मी. टन	472	456	+ 3.5	
	1974		अनु. 360				,,	490	472	+ 3.8	
कॉफ़ी‡ ..	1973-74		146	146			,,	86	91	— 5.5	
रबड़ @ ..	1973-74		218	213	+ 2.3		,,	125	112	+11.6	

टिप्पणी :—आंकड़े जून में समाप्त होनेवाले कृषि वर्ष से संबंधित हैं।

1. स्तंभ 3, 4, 8 और 9 से संबंधित
2. 1 गाँठ = 180 किलोग्राम रूई
3. 1 गाँठ = 180 किलोग्राम

† गुड़ के रूप में उपज
§ क्षेत्र संकेत किये गये वर्ष के बाद के वर्ष के 31 मार्च से संबंधित है।
@ आंकड़े वित्तीय वर्ष से संबंधित है।
‡ उपज अक्तूबर से सितंबर तक के वर्ष से संबंधित है।

स्रोत : खाद्य, कृषि, सामुदायिक विकास और सहकारिता मंत्रालय तथा चाय, कॉफ़ी और रबड़ बोर्ड।

सं. 11—औद्योगिक उत्पादन के सूचक अंक

(1960=100)

मदें	वज़न	1961	1965	1969	1970	1971	1972†	1973†
I. सामान्य सूचकांक ..	100.00	109.2	153.8	172.5	180.8	186.1	199.4	200.6
II. मूल उद्योग**	25.11	112.7	164.3	212.0	221.7	233.8	254.3	250.6
1. खनन और उत्खनन ..	9.72	105.4	131.7	147.4	149.0	153.4	164.2	163.6
2. भारी अकार्बनिक रसायन	0.69	121.4	213.8	308.0	337.4	354.7	392.4	395.0
3. सीमेंट	1.17	105.1	134.8	173.7	177.9	190.3	200.8	191.3
4. मूल धातु	7.38	118.7	180.9	209.7	205.5	208.6	225.3	216.3
(क) लोहा और इस्पात—मूल उद्योग ..	6.23	121.0	185.3	201.2	187.8	186.3	204.0	199.3
(ख) एल्यूमिनियम की निर्मित वस्तुएँ	0.57	110.6	236.1	424.0	508.7	557.9	579.2	524.0
5. बिजली	5.37	116.3	190.9	301.1	334.0	358.5	390.7	383.8
III. पूंजीगत माल उद्योग**	11.76	118.0	244.0	214.0	224.6	224.3	243.5	273.6
6. प्रधान चालक, बॉयलर और भाप निर्माण संयंत्र ..	0.59	130.3	438.6	496.9	486.4	558.9	464.4	453.2
7. औद्योगिक मशीनें ..	0.93	111.0	153.6	130.6	120.6	86.3	119.3	172.3
8. मशीनों के पुर्ज़े और औज़ार	1.06	121.2	428.8	360.9	396.0	440.7	522.6	533.9
9. बिजली के केबल और इन्सुलेट किये गये तार ..	0.68	104.2	198.3	201.9	220.1	256.3	302.6	300.9
10. रेल-सड़क उपकरण@ ..	3.50	126.2	259.2	116.8	93.6	69.0	78.4	87.4
11. मोटर गाड़ियाँ ..	2.51	104.2	136.0	145.2	157.8	168.3	165.9	177.4
IV. मध्यवर्ती माल उद्योग**	25.88	105.8	140.2	154.4	158.8	160.4	171.2	174.9
12. सूत की कताई ..	11.79	108.4	120.9	127.8	127.0	117.7	127.8	130.5
13. जूट से बनी चीज़ें ..	3.97	89.1	120.3	77.8	85.1	94.7	96.8	90.6
14. लकड़ी और कार्क से बनी चीज़ें, फर्नीचर निर्माण को छोड़कर	0.80	95.5	235.2	256.6	198.7	224.1	217.7	158.4
15. टायर और ट्यूब ..	1.48	114.2	173.5	255.0	258.3	295.4	313.1	311.6
16. कृत्रिम रेशे	0.64	116.2	174.0	223.1	230.7	232.3	260.1	231.7
17. रंग सामग्री और रंग ..	0.61	102.7	141.8	198.4	195.6	187.1	192.7	212.1
18. पेट्रोलियम से बनी परिष्कृत वस्तुएँ	1.34	106.0	158.7	280.8	297.3	316.9	317.2	332.8
19. संरचनात्मक मिट्टी की वस्तुएँ	0.77	118.5	124.1	280.9	302.3	317.8	381.8	393.3
20. साज सामान, जुड़नार और कीलक	0.85	107.3	197.2	98.8	104.8	111.0	118.7	119.5

सं. 11—औद्योगिक उत्पादन के सूचक अंक—(जारी)

(1960=100)

मदें	वजन	1961	1965	1969	1970	1971	1972†	1973†
V. उपभोक्ता माल उद्योग** ..	37.25	106.6	127.5	145.3	154.7	159.7	168.2	161.9
(i) उपभोक्ता गैर टिकाऊ माल उद्योग** ..	31.57	105.8	120.5	128.3	137.6	140.2	147.3	143.7
21. आटे की पिसाई ..	1.49	100.7	127.6	185.9	231.0	251.7	280.8	200.4
22. चीनी के कारखाने और परिष्करण यंत्र (परिष्कृत चीनी)	3.58	110.0	124.7	149.1	165.3	141.7	132.5	142.4
23. हाइड्रोजनीकृत तेल (वनस्पति)	1.09	100.4	127.1	142.7	154.4	174.8	178.4	138.1
24. चाय	5.12	111.6	114.1	108.1	128.4	133.2	140.3	145.8
25. सिगरेट	2.15	106.7	146.1	161.4	168.0	177.9	167.1	169.0
26. सूती वस्त्र की बुनाई ..	9.39	100.3	100.0	91.5	92.7	89.5	93.6	93.4
27. कागज और कागज से बनी वस्तुएँ	1.61	105.8	147.2	201.4	216.5	225.7	226.1	239.0
(क) कागज	1.36	104.1	143.5	200.2	217.7	229.5	223.7	244.2
28. दवाइयाँ और औषधियाँ ..	2.20	114.7	133.7	156.7	156.7	157.5	193.6	191.7
29. साबुन और धुलाई तथा सफाई के अन्य यौगिक ..	0.95	104.5	121.0	187.1	195.6	234.7	289.3	232.4
30. दियासलाई	0.50	97.1	110.9	96.2	88.0	80.2	73.1	74.6
31. काँच और काँच की चीजें	0.57	104.6	131.1	116.6	110.6	150.0	158.3	143.3
(ii) उपभोक्ता टिकाऊ माल उद्योग**	5.68	110.8	166.5	239.7	249.5	268.0	284.2	262.8
32. वाणिज्यिक, कार्यालयीन और घरेलू मशीनें	0.53	128.4	137.6	125.3	143.6	177.5	180.2	175.2
33. बिजली के उपकरण ..	0.56	108.2	152.5	183.4	190.9	228.2	282.4	259.4
34. संचार उपकरण ..	0.61	121.6	217.4	646.8	661.1	726.6	721.3	617.2
35. दो पहियेवाली और तीन पहियेवाली साइकिलें ..	0.51	99.9	146.6	188.9	194.9	180.1	213.8	242.0

टिप्पणी :—अलग अलग उद्योगों के वजन किसी समूह के वजन में सम्मिलित नहीं हैं क्योंकि केवल चुने हुए उद्योगों को सारणी में प्रस्तुत किया गया है। @ केवल 1964 तक निजी क्षेत्र के और उसके बाद निजी और सरकारी दोनों क्षेत्रों के उत्पादन से संबंधित है।

* मौसमी घट-बढ़ के लिए

** निकाली गयी श्रेणियाँ। विवरणों के लिए कृपया भारतीय रिज़र्व बैंक बुलेटिन के जून 1970 के अंक के पृष्ठ 989—1001 देखें।

† अनंतिम स्रोत : भारत के चुने हुए उद्योगों के उत्पादन के मासिक आँकड़े।

सं. 11—औद्योगिक उत्पादन के सूचक अंक—(जारी)

(1960=100)

मदें	1973	1974					
	जुलाई†	फ़रवरी†	मार्च†	अप्रैल†	मई†	जून†	जुलाई†
I. सामान्य सूचकांक							
(क) असमायोजित* ..	199.1	196.2	210.3	191.3	202.6	202.4	203.5
(ख) समायोजित* ..	197.4	199.3	200.3	196.4	207.8	206.3	202.1
II. मूल उद्योग**	251.6	251.3	261.8	245.9	246.4	252.7	254.0
1. खनन और उत्खनन ..	154.8	185.0	174.7	170.3	178.3	169.5	167.7
2. भारी अकार्बनिक रसायन ..	412.6	384.9	396.1	376.7	351.8	380.7	410.3
3. सीमेंट	203.3	162.9	159.7	160.5	153.9	179.9	170.7
4. मूल धातु	220.9	193.5	221.2	179.6	178.1	203.5	219.9
(क) लोहा और इस्पात—मूल उद्योग	206.5	178.6	217.0	174.6	173.6	197.4	212.7
(ख) एल्युमिनियम की निर्मित वस्तुएँ	505.6	464.9	386.8	330.2	327.7	394.8	450.7
5. बिजली	389.1	400.1	417.0	403.4	398.9	395.7	401.4
III. पूंजीगत माल उद्योग** ..	267.0	278.2	296.4	236.7	237.1	273.7	262.8
6. प्रधान चालक, बॉयलर और भाप निर्माण संयंत्र ..	446.9	514.8	293.6	272.6	202.3	208.8	245.4
7. औद्योगिक मशीनें	182.7	238.1	207.4	181.7	177.9	205.5	226.1
8. मशीनों के पुर्ज़े और औज़ार ..	539.8	516.5	510.0	454.4	468.3	437.2	454.8
9. बिजली के केबल और इन्सुलेट किये गये तार	308.5	238.7	262.4	222.9	197.7	236.3	245.4
10. रेल-सड़क उपकरण ..	84.0	87.8	98.4	63.0	68.4	70.0	67.7
11. मोटर गाड़ियाँ	178.0	181.3	215.2	147.6	139.1	186.7	160.6
IV. मध्यवर्ती माल उद्योग** ..	180.2	159.4	187.0	181.4	179.0	185.5	184.2
12. सूत की कताई	139.8	104.1	138.1	136.1	133.1	133.8	..
13. जूट से बनी चीज़ें	88.1	53.3	86.0	70.5	90.3	93.8	93.1
14. लकड़ी और कार्क से बनी चीज़ें, फर्नीचर निर्माण को छोड़कर ..	164.3	208.8	233.7	104.5	94.8	142.5	139.6
15. टायर और ट्यूब ..	318.0	333.8	368.0	310.7	310.0	359.6	368.9
16. कृत्रिम रेशे	229.6	271.0	291.0	269.2	269.0	267.5	284.6
17. रंग सामग्री और रंग ..	201.3	141.0	175.9	189.0	193.0	201.3	190.7
18. पेट्रोलियम से बनी परिष्कृत वस्तुएँ ..	355.8	294.6	345.0	382.9	369.2	362.3	338.5
19. संरचनात्मक मिट्टी की वस्तुएँ ..	413.0	403.9	430.3	473.6	441.7	434.5	447.5
20. साज सामान, जुड़नार और कीलक	94.4	157.5	190.1	175.7	186.9	188.3	185.0

सं. 11—औद्योगिक उत्पादन के सूचक अंक—(जारी)

(1960=100)

मदें	1973	1974					
	जुलाई	फ़रवरी	मार्च	अप्रैल	मई	जून	जुलाई
V. उपभोक्ता माल उद्योग**	**155.5**	**158.8**	**164.8**	**147.1**	**178.8**	**163.8**	**169.8**
(i) उपभोक्ता गैर टिकाऊ माल उद्योग**	**138.2**	**139.7**	**142.6**	**125.3**	**159.9**	**142.1**	**153.6**
21. आटे की पिसाई	205.8	171.8	170.0	152.4	154.6	158.0	155.6
22. चीनी के कारखाने और परिष्करण यंत्र (परिष्कृत चीनी) ..	9.6	342.7	313.1	184.4	94.1	36.3	14.4
23. हाइड्रोजनीकृत तेल (वनस्पति) ..	114.7	153.8	150.1	143.7	124.9	63.1	90.6
24. चाय	216.8	17.7	24.0	31.6	291.5	206.9	244.9
25. सिगरेट	176.5	182.4	170.1	167.7	174.0	173.7	177.4
26. सूती वस्त्र की बुनाई ..	97.4	80.5	93.5	94.7	96.3	100.4	..
27. कागज और कागज से बनी वस्तुएँ	260.6	238.9	230.8	248.1	236.4	244.1	279.5
(क) कागज	266.0	245.6	238.3	254.8	247.2	255.5	292.5
28. दवाइयाँ और औषधियाँ ..	104.1	141.5	163.9	132.7	164.4	206.7	253.4
29. साबुन और धुलाई तथा सफाई के अन्य यौगिक	262.1	277.9	274.1	277.7	234.3	254.7	284.8
30. दियासलाई	88.9	59.4	78.6	73.1	77.0	81.9	90.2
31. काँच और काँच की चीजें ..	105.8	155.8	133.9	129.4	142.6	144.0	147.2
(ii) **उपभोक्ता टिकाऊ माल उद्योग****	**251.6**	**265.1**	**288.0**	**268.1**	**283.8**	**284.3**	**259.8**
32. वाणिज्यिक, कार्यालयीन और घरेलू मशीनें	185.9	194.6	174.7	168.9	175.2	178.4	181.6
33. बिजली के उपकरण ..	234.0	270.0	288.8	275.8	274.4	286.4	275.4
34. संचार उपकरण	508.2	702.8	824.0	703.6	870.4	720.6	587.6
35. दो पहियेवाली और तीन पहियेवाली साइकिलें	245.1	257.1	253.4	254.0	240.3	230.1	268.5

स. 12—प्रतिभूति मूल्य के सूचक अंक—अखिल भारतीय (नया शृंखलाए)
(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सरकारी और अर्ध सरकारी प्रतिभूतियां				मिश्रित पूंजी कंपनियों के डिबेंचर						
	जोड़	भारत सरकार	राज्य सरकारें	अर्ध सरकारी संस्थाएँ	सभी उद्योग*	सूती वस्त्र	सूती वस्त्र को छोड़कर अन्य वस्त्र	एल्यू-मिनियम	परिवहन उपकरण	परिवहन उपकरण को छोड़कर अन्य इंजीनियरी उद्योग	बिजली उत्पादन और पूर्ति
	1	2	3	4	5	6	7	8	9	10	11
1971-72 ..	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73 ..	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74 ..	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75 ..	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
अप्रैल 1974 ..	98.2	97.6	99.8	100.8	97.0	97.9	95.9	100.9	93.5	99.3	91.1
नवम्बर ,, ..	96.9	95.9	99.2	101.0	95.8	94.2	96.9	100.9	93.5	99.3	90.6
दिसम्बर ,, ..	96.9	95.9	99.3	101.1	95.4	94.2	93.0	100.9	93.5	98.7	90.6
जनवरी 1975 ..	96.8	95.9	99.2	101.2	95.3	94.2	93.0	100.9	93.5	97.9	90.6
फ़रवरी ,, ..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
मार्च ,, ..	96.6	95.5	99.2	101.3	95.2	93.0	93.0	100.9	93.5	97.9	90.6
अप्रैल ,, ..	96.4	95.2	99.1	101.4	94.2	91.2	93.0	100.9	90.1	97.9	86.2

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	अधिमान शेयर										
	सभी उद्योग	कृषि और संबद्ध कार्य बागान आदि	अभिसंस्करण और निर्माण								
			जोड़*	चीनी	सूती वस्त्र	जूट के वस्त्र	रेशम, ऊन और रेयन के वस्त्र	लोहा और इस्पात	एल्यू-मिनियम	परिवहन उपकरण	बिजली की मशीनें,साधन, उपकरण आदि
	12	13	14	15	16	17	18	19	20	21	22
1971-72 ..	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.8
1972-73 ..	94.3	96.5	94.6	101.0	92.7	105.8	88.7	86.2	97.6	93.3	101.7
1973-74 ..	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1
1974-75 ..	90.9	95.6	91.9	101.6	100.8	94.9	86.1	77.5	93.5	80.0	100.0
अप्रैल 1974 ..	93.9	97.1	95.0	102.8	102.5	101.0	89.6	86.4	95.6	85.8	101.1
नवम्बर ,, ..	90.0	95.8	91.2	101.5	100.1	92.6	84.1	74.7	93.5	79.6	100.6
दिसम्बर ,, ..	89.1	95.0	90.2	101.5	99.4	89.8	83.7	72.3	93.8	80.9	100.6
जनवरी 1975 ..	88.4	94.7	89.5	101.5	99.5	89.2	83.4	71.5	93.8	77.8	99.2
फ़रवरी ,, ..	87.6	94.7	88.5	101.5	99.8	88.4	83.4	67.7	90.8	72.3	97.8
मार्च ,, ..	87.3	94.1	88.0	100.9	99.3	90.0	81.5	67.3	90.5	71.1	97.8
अप्रैल ,, ..	86.7	94.2	87.5	100.9	97.4	90.1	80.3	67.5	90.5	69.1	97.7

सं. 12—अतिभूति मूल्यों के सूचक अंक—अखिल भारतीय (नयी शृंखलाएं)—(जारी)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	अधिमान शेयर—(जारी)							सामान्य शेयर		
	अभिसंस्करण और निर्माण—(जारी)					अन्य उद्योग			कृषि और संबद्ध कार्य	
	परिवहन व बिजली की मशीनों को छोड़कर अन्य मशीनें	रासायनिक उर्वरक	अन्य मूल औद्योगिक रसायन	सीमेंट	कागज और कागज से बनी चीजें	जोड़*	बिजली उत्पादन और पूर्ति	सभी उद्योग	जोड़*	चाय के बागान
	23	24	25	26	27	28	29	30	31	32
1971-72 ..	87.2	92.8	97.3	100.1	99.4	96.0	97.6	95.1	104.0	108.2
1972-73 ..	85.1	91.1	95.3	100.7	98.0	92.4	93.6	96.4	97.5	100.8
1973-74 ..	87.7	89.7	95.8	99.6	99.0	89.0	90.4	114.6	95.0	95.1
1974-75 ..	86.6	88.8	91.4	99.7	97.0	82.6	83.4	112.5	112.4	113.3
अप्रैल 1974 ..	88.3	89.2	94.2	100.1	100.7	85.6	87.0	127.1	113.3	113.3
नवम्बर ,, ..	87.3	89.6	90.0	99.7	94.2	81.2	81.2	100.0	99.9	98.4
दिसम्बर ,, ..	84.0	88.3	89.1	99.4	93.9	80.5	81.7	103.1	111.9	113.5
जनवरी 1975 ..	84.2	85.6	88.9	99.3	93.7	80.1	80.9	103.8	119.7	123.5
फ़रवरी ,, ..	84.9	88.1	89.0	99.2	93.1	80.0	79.7	102.4	117.5	121.0
मार्च ,, ..	82.9	88.4	88 7	99.3	92.8	80.6	80.0	101.8	114.7	117.6
अप्रैल ,, ..	82.7	88.5	89.0	99.3	92.4	80.0	79.3	96.6	116.0	120.9

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर—(जारी)									
	अभिसंस्करण और निर्माण									
	जोड़	खाद्य पदार्थ, वस्त्र आदि								
		जोड़	खाद्य पदार्थ				वस्त्र आदि			
			जोड़*	चीनी	तमाखू	मादक पेय निर्माण शालाएं	जोड़*	सूती वस्त्र	जूट के वस्त्र	रेशम, ऊन और रेयन के वस्त्र
	33	34	35	36	37	38	39	40	41	42
1971-72 ..	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4
1972-73 ..	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4
1973-74 ..	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1
1974-75 ..	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3
अप्रैल 1974 ..	128.5	144.5	109.5	114.9	127.3	80.1	154.8	154.5	177.1	146.8
नवम्बर ,, ..	100.6	111.5	85.1	97.9	84.3	67.0	119.3	120.8	134.9	114.3
दिसम्बर ,, ..	103.4	113.7	85.9	101.2	83.4	65.8	121.9	124.2	130.8	115.8
जनवरी 1975 ..	104.0	115.1	85.2	100.3	82.3	65.5	123.9	124.6	134.7	121.1
फरवरी ,, ..	102.6	113.0	83.4	98.0	79.8	64.8	121.7	123.3	132.0	117.0
मार्च ,, ..	102.0	111.3	82.6	95 3	79.0	65.2	119 8	121 5	129 0	115.9
अप्रैल ..	96 5	106 1	78 9	90.3	75 5	62 3	114 2	114.7	120.4	112.2

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय (नयी शृंखलाएं)—(जारी)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर (जारी)											
	अभिसंस्करण और निर्माण (जारी)											
	धातु, रसायन और उनसे बनी चीजें											
		धातु और उनसे बनी चीजें								रसायन और उनसे बनी चीजें		
	जोड	जोड़*	लोहा और इस्पात	एल्यू-मिनियम	परिवहन उपकरण	बिजली की मशीनें, साधन, उपकरण आदि	परिवहन व बिजली की मशीनों को छोड़कर अन्य मशीनें	ढलाई घर और इंजी-नियरी कारखाने	धातु से बनी चीजें	जोड़*	रासा-यनिक उर्वरक	अन्य मूल औद्योगिक रसायन
	43	44	45	46	47	48	49	50	51	52	53	54
1971-72 ..	94.6	95.5	75.5	94.7	87.7	104.2	93.7	112.4	106.2	95.3	95.8	95.5
1972-73 ..	95.2	90.8	58.9	80.1	83.0	107.9	93.8	130.2	111.3	100.9	107.9	99.3
1973-74 ..	113.2	102.9	61.5	76.8	92.8	121.6	117.6	174.1	131.5	126.8	169.0	118.4
1974-75 ..	106.4	95.1	54.5	62.3	84.7	114.4	117.1	163.5	122.2	121.4	159 0	112.0
अप्रैल 1974 ..	122.1	109.9	67.6	76.2	98.2	129.9	129.4	189.0	142.7	138.1	189.4	126.8
नवम्बर ,, ..	94.4	83.6	46.9	53.7	75.0	100.6	104.9	145.9	104.6	108.7	137.6	100.7
दिसम्बर ,, ..	97.1	85.2	48.6	53.9	76.8	103.0	105.6	151.7	105.5	112.8	141.3	105.4
जनवरी 1975 ..	97.3	86.1	46.9	54.2	77.3	104.2	108.1	150.0	110.0	112.0	143.0	104.3
फ़रवरी ,, ..	96.3	85.2	48.8	52.8	76.5	102.7	106.7	147.7	108.4	110.9	143.9	103.3
मार्च ,, ..	96.1	84.6	49.4	51.1	73.5	103.3	107.3	142.6	108.3	111.2	150.5	102.6
अप्रैल ,, ..	90.5	79.8	48.6	46.2	67.5	96.4	103.5	136.1	102.4	104.6	145.1	96.9

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय (नयी शृंखलाएँ)–(जारी)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर (जारी)										
	अभिसंस्करण और निर्माण (जारी)						अन्य उद्योग				
	धातु, रसायन और उनसे बनी चीजें (जारी)		अन्य अभिसंस्करण और निर्माण				जोड़*	बिजली उत्पादन और पूर्ति	व्यापार	नौवहन	निवेश
	रसायन और उनसे बनी चीजें (जारी)				कागज और कागज से बनी चीजें	रबड़ और रबड़ से बनी चीजें					
	दवाइयाँ और औषधियाँ	अन्य रासायनिक वस्तुएँ	जोड़*	सीमेंट							
	55	56	57	58	59	60	61	62	63	64	65
1971-72 ..	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73 ..	93.9	100.5	94.6	94.8	103.4	88.3	93.0	81.9	113.0	94.7	80.2
1973-74 ..	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
1974-75 ..	108.5	118·7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0
अप्रैल 1974 ..	122.6	128.9	123.5	108.0	158.0	118.0	117.0	85.9	154.5	152.6	79.2
नवम्बर ,, ..	99.4	109.1	103.9	79.7	151.9	92.4	93.4	64.6	125.4	122.6	61.5
दिसम्बर ,, ..	101.9	112.2	108.1	84.4	159.9	95.3	96.7	63.1	126.4	137.0	60.4
जनवरी 1975 ..	98.0	112.3	108.9	86.4	163.3	95.5	96.3	62.4	126.1	136.9	60.4
फ़रवरी ,, ..	92.6	111.4	107.5	83.5	161.5	94.3	95.3	61.6	123.2	137.2	59.9
मार्च ,, ..	92.4	108.4	107.1	83.0	162.2	93.2	94.9	61.3	122.4	136.5	61.3
अप्रल ,, ..	82.4	99.9	101.5	78.7	153.7	86.9	91.0	58.8	117.8	128.8	60.7

*इसमें उप वर्ग 'विविध' शामिल है।

सं. 13—औद्योगिक श्रमिकों के लिए उपभोक्ता मूल्य सूचक अंक

केन्द्र	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75†	1974				1975		
								मार्च	अक्तूबर	नवम्बर	दिसम्बर	जनवरी	फ़रवरी	मार्च
					(1949=100)									
अखिल भारतीय ..	169	215	226	233	251	304	386	334	407	402	396	396	395	390
					(1960=100)									
अखिल भारतीय ..		177	186	192	207	250	317	275	335	331	326	326	325	321
अहमदाबाद ..	130	169	176	181	198	245	305	264	322	321	317	311	305	304
अलवाइ ..	145	197	198	202	215	267	346	288	344	354	369	368	365	378
आसनसोल ..	140	178	189	194	206	245	316	274	337	329	319	320	320	319
बंगलूर ..	144	183	186	194	212	265	318	286	326	328	330	335	340	336
भावनगर ..	132	178	186	194	217	273	327	285	345	344	342	345	340	333
बंबई§ ..	130	175	182	190	203	233	289	249	297	301	298	298	300	301
कलकत्ता ..	131	172	182	187	197	228	288	255	314	308	297	289	279	275
कोयम्बतूर* ..	132	154	163	177	189	218	309	246	319	326	329	341	353	335
दिल्ली ..	136	185	199	211	222	265	337	296	350	344	342	342	335	335
दिग्बोई ..	138	180	189	188	198	234	310	256	337	335	328	318	320	314
ग्वालियर ..	139	184	191	197	214	271	348	312	369	367	350	350	350	343
हावड़ा ..	137	176	186	191	206	239	298	270	324	317	307	300	294	289
हैदराबाद ..	140	185	189	195	211	251	304	271	316	316	321	325	320	317
जमशेदपुर ..	136	170	183	187	202	249	313	278	336	323	307	304	301	297
मद्रास* ..	134	160	170	182	203	229	301	248	311	319	323	327	326	323
मदुरै* ..	128	162	183	192	206	236	334	257	360	356	348	371	372	356
मुंगैर ..	151	188	205	204	225	292	363	347	388	366	345	357	357	333
मुंडकयम ..	138	191	197	199	210	263	337	286	338	347	348	353	349	366
नागपुर§ ..	138	176	187	192	203	256	314	277	314	327	321	322	336	332
सहारनपुर ..	141	181	186	196	213	253	338	290	355	350	359	356	349	341
शोलापुर§ ..	128	176	185	198	216	277	325	279	338	336	335	346	349	345

टिप्पणी :—1949 के आधार के अखिल भारतीय सूचकांक के संकलन को अगस्त 1968 के सूचकांक से बंद कर दिया गया ; क्योंकि इस महीने से औद्योगिक श्रमिकों के लिए अखिल भारतीय औसत उपभोक्ता मूल्य सूचक अंकों की नयी शृंखलाएं 1960=100 के आधार पर प्रारंभ की गयी। बाद की अवधि के औसत आंकड़े 1949=100 के आधार पर परिवर्तित आंकड़ों से प्राप्त किये गये हैं।

§ बंबई, नागपुर और शोलापुर के संबंध में जनवरी 1961 से सितंबर 1965 तक की अवधि के आंकड़े क्रमशः जुलाई 1933-जून 1934=100, अगस्त 1939=100 और फ़रवरी 1927—जनवरी 1928=100 के आधार पर अंकगणितीय परिवर्तन से प्राप्त किये गये हैं। अक्तूबर 1965 से आंकड़े 1960=100 पर आधारित सूचकांकों की नयी शृंखलाओं से निकाले गये हैं।

* मद्रास, कोयम्बतूर और मदुरै के संबंध में जनवरी 1970 (इसे भी मिलाकर) तक की अवधि के आंकड़ों का अनुमान आधार : जुलाई 1935—जून 1936=100 की पुरानी शृंखलाओं से लगाया गया है। † अनंतिम स्रोत : श्रम ब्यूरो, भारत सरकार।

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक

(1961-62 = 100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों का औसत/शनिवार को समाप्त हुआ सप्ताह	सभी वस्तुएँ	कृषि संबंधी वस्तुएँ†	खाद्य पदार्थ								
			जोड़	खाद्यान्न					घी	मूंगफली का तेल	सरसों का तेल
				जोड़	चावल	गेहूं	ज्वार	चना			
	1	2	3	4	5	6	7	8	9	10	11
1965-66 ..	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162
1969-70 ..	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207
1970-71 ..	181.1	201.0	203.9	206.8	201	209	190	229	202	231	248
1971-72 ..	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227
1972-73 ..	207.1	219.7	239.5	247.5	231	222	242	302	211	233	260
1973-74 ..	254.3	280.6	295.6	296.0	283	226	300	463	286	364	364
1974-75 ..	313.7	353 5	363.6	400.7	366	380	394	566	310	403	436
अप्रैल 1974 ..	289.9	316.0	325.5	349.7	337	295	336	537	307	390	417
नवम्बर ,, ..	320.0	356.7	375.6	417.0	376	392	378	614	309	390	476
दिसम्बर ,, ..	317.2	353.7	369.7	408.9	343	402	422	609	296	402	470
जनवरी 1975 ..	315.8	353.3	368.5	410.0	352	410	422	568	305	401	407
फ़रवरी ,, ..	313.5	348.6	365.3	407.0	359	408	422	546	308	389	356
मार्च ,, ..	308.4	337.3	357.7	397.1	362	395	399	511	310	386	326
अप्रैल ,, ..	308.6	333.7	361.0	391.8	379	357	403	489	308	396	327
अप्रैल 5, 1975 ..	305.9	332.1	355.0	391.4	365	381	401*	485	308	378*	317
,, 12, ,, ..	307.0	331.9	357.3	389.9	373*	356	402	484	308	388*	325*
,, 19, ,, ..	310.1	334.6	364.2	391.9	378	347	406*	491*	309*	413*	332
,, 26, ,, ..	311.1	336.2	366.5	393.3	381*	346*	404	495*	309*	405*	336*

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों का औसत/शनिवार को समाप्त हुआ सप्ताह	खाद्य पदार्थ—(जारी)			शराब और तमाखू			ईंधन, पावर बिजली और चिकनाई के पदार्थ	औद्योगिक कच्ची सामग्री			
	गुड़	चाय	मसाले और मिर्च आदि	जोड़	कच्चा तमाखू	निर्मित तमाखू		जोड़	कच्ची रूई	पटसन	मूंगफली
	12	13	14	15	16	17	18	19	20	21	22
1965-66 ..	145	104	135	**133.2**	135	134	**124.1**	**132.8**	119	132	142
1969-70 ..	193	109	341	**195.0**	190	201	**155.1**	**180.1**	171	144	199
1970-71 ..	195	117	333	**184.9**	155	216	**161.8**	**197.3**	209	145	215
1971-72 ..	292	139	247	**194.8**	151	240	**172.1**	**191.0**	222	139	197
1972-73 ..	383	130	264	**233.0**	216	255	**180.7**	**204.0**	176	158	242
1973-74 ..	392	133	384	**251.2**	227	282	**215.1**	**299.2**	277	142	388
1974-75 ..	399	198	504	**305.4**	280	340	**315.8**	**327.2**	343	149	396
अप्रैल 1974 ..	336	141	413	**269.2**	224	323	**309.1**	**324.2**	346	119	382
नवम्बर ,, ..	462	202	546	**310.9**	301	330	**318.6**	**320.1**	297	162	381
दिसम्बर ,, ..	406	217	536	**313.8**	297	330	**314.5**	**320.7**	295	156	403
जनवरी 1975 ..	384	221	555	**305.7**	280	340	**319.9**	**316.4**	324	155	395
फ़रवरी ,, ..	372	208	563	**310.0**	272	340	**319.6**	**306.4**	317	154	388
मार्च ,, ..	364	205	547	**308.5**	262	364	**322.0**	**292.9**	293	153	377
अप्रैल ,, ..	404	211	569	**310.0**	265	365	**322.1**	**286.2**	283	153	367
अप्रैल 5, 1974 ..	376*	206*	565	**310.2**	266	365	**322.0**	**283.9**	281	152	364
,, 12, ,, ..	395*	209*	566	**312.1**	269	365	**322.0**	**284.5**	280	152	368
,, 19, ,, ..	414	213*	567	**308.8**	262	365	**322.2**	**288.0**	285	154	368*
,, 26, ,, ..	428*	215*	577	**308.8**	262*	365	**322.1**	**288.2**	285	156	368

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों का औसत/शनिवार को समाप्त हुआ सप्ताह	रसायन	मशीनें और परिवहन उपकरण		निर्मित वस्तुएँ						
		जोड़	मशीनें (बिजली की मशीनों को छोड़कर)	जोड़	मध्यवर्ती वस्तुएँ		तैयार वस्तुएँ			
					जोड़	सूती धागा	जोड़	सूत से बनी वस्तुएँ	जूट से बनी वस्तुएँ	लोहे और इस्पात से बनी वस्तुएँ
	23	24	25	26	27	28	29	30	31	32
1965-66 ..	125.9	117.7	115	118.1	124.8	113	116.5	114	119	121
1969-70 ..	183.8	136.4	134	143.5	160.1	145	139.5	134	154	151
1970-71 ..	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164
1971-72 ..	197.0	159.0	160	167.1	196.7	207	159.9	162	194	174
1972-73 ..	200.8	168.2	169	176.7	212.3	207	168.0	166	189	198
1973-74 ..	219.8	184.7	192	205.6	268.0	227	190.4	184	202	227
1974-75 ..	300.1	254.4	284	254.5	320.1	281	238.6	223	268	278
अप्रैल 1974 ..	274.3	220.5	245	241.8	317.0	235	223.5	208	284	256
नवम्बर ,, ..	309.1	269.4	305	256.7	305.4	258	244.9	231	263	282
दिसम्बर ,, ..	312.7	270.5	306	255.4	303.6	247	243.7	226	258	282
जनवरी 1975 ..	309.4	270.4	304	254.0	306.7	260	241.2	217	262	282
फ़रवरी ,, ..	323.9	266.1	294	255.2	301.0	258	244.1	218	275	282
मार्च ,, ..	325.7	267.0	294	253.3	298.1	249	242.5	221	257	292
अप्रैल ,, ..	327.9	267.1	294	252.0	298.0	242	240.8	222	240	292
अप्रैल 5, 1974 ..	327.9	267.1	294	252.3	295.0	239*	241.9	222	244	292
,, 12, ,, ..	327.9	267.1	294	252.3	300.1	247*	240.8	222	234	292
,, 19, ,, ..	327.9	267.1	294	251.9	298.4	242	240.7	222	237	292
,, 26, ,, ..	327.9	267.1	294	252.1	298.6	242*	240.8	221	243	292

† निकाली गयी श्रेणियां : चावल, गेहूं, ज्वार, बाजरे, मक्के, जौ, रागी, चने, अरहर, मूंग, मसूर, उड़द, आलू, प्याज, संतरे, केले, काजू, मिर्च और मसाले, चाय, कॉफी, सुपारी, कच्चे तमाखू, कच्ची ऊई, पटसन और मेस्ता, सन, नारियल के रेशे, मूंगफली, अलसी के बीज, एरंड के बीज, तिल के बीज, तोरिया के बीज, बिनौले, कोपरे, चमड़ा कमाने की सामग्री, गन्ने, रबड़, लट्ठे, लकड़ी और बांस के सूचकांकों का भारित औसत।

* अनुमानित

स्रोत : भारत सरकार के आर्थिक परामर्शदाता का कार्यालय।

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा

(करोड़ रुपयों में)

मदें	1960-61			1965-66			1967-68[5]			1968-69[5]		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	1	2	3	4	5	6	7	8	9	10	11	12
1. व्यापारिक माल 1												
(i) गैर सरकारी	624.3	644.0	— 19.7	783.8[e]	557.5	+226.3	1257.9	791.0	+ 466.9	1367.4	646.5	+ 720.9
(ii) सरकारी	6.2	461.7	—455.5	0.7	810.4	—809.7	—	1264.7	—1264.7	—	1094.0	—1094.0
2. मुद्रेतर सोने की आवाजाही ..	—	—	—	—	—	—	—	—	—	—	—	—
3. यात्रा 2 ..	15.3	12.1	+ 3.2	15.1	10.8	+ 4.3	20.1	15.0	+ 5.1	4.9	14.4	— 9.5
4. परिवहन ..	44.6	24.6	+ 20.0	53.6	27.9	+ 25.7	94.0	59.7	+ 34.3	99.3	65.1	+ 34.2
5. बीमा	8.1	5.8	+ 2.3	11.7	6.1	+ 5.6	12.4	6.8	+ 5.6	12.7	9.1	+ 3.6
6. निवेश आय ..	14.2	61.9	— 47.7	10.9	135.0	—124.1	20.1	230.6	—210.5	25.8	239.7	—213.9
7. सरकारी,अन्यत्र शामिल न की गयी 3	51.0	21.3[‡]	+ 29.7	45.5	15.6	+ 29.9	80.6	24.6	+ 56.0	48.0	21.0	+ 27.0
8. विविध ..	36.6	34.6	+ 2.0	25.8	49.4	— 23.6	44.5	67.4	— 22.9	71.7	72.6	— 0.9
9. अंतरण अदायगियाँ												
(i) सरकारी ..	45.2[†]	—	+ 45.2	87.3	11.5[‡]	+ 75.8	40.1	18.1[‡]	+ 22.0	56.2	16.7[‡]	+ 39.5
(ii) गैर सरकारी 4	44.9	16.8	+ 28.1	94.9	15.8	+ 79.1	120.7	18.9	+101.8	144.2	16.3	+127.9
10. कुल चालू लेनदेन	890.4	1282.8	—392.4	1129.3	1640.0	—510.7	1690.4	2496.8	—806.4	1830.2	2195.4	—365.2
11. भूल-चूक ..			*— 6.3*			*— 12.4*			*— 74.8*			*— 113.7*

1. जहाज तक निःशुल्क निर्यात, लागत बीमा भाड़ा सहित आयात।
2. जनवरी–मार्च 1968 की तिमाही और उसके बाद जनवरी-मार्च 1969 तक की प्राप्तियों के आंकड़े अपूर्ण हैं।
3. जमा में भारत में स्थित अमेरिकी दूतावास का व्यय शामिल है जिसकी पूर्ति पी. एल. 480 निधियों से की गयी।
4. जमा में पी. एल. 480 शीर्ष II कार्यक्रम के अधीन किये गये आयातों की उभयपक्षी प्रविष्टियाँ शामिल हैं।

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1969-70[5]			1970-71[6]			1971-72[6]			1972-73[6]		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	13	14	15	16	17	18	19	20	21	22	23	24
1. व्यापारिक माल 1												
(i) गैर सरकारी	1403.0	628.6	+ 774.4	1401.7	646.2	+ 755.5	1551.2	773.8	+ 777.4	1,881.3	779.1	+ 1102.2
(ii) सरकारी	0.9	953.7	—952.8	1.0	1074.2	— 1073.2	4.2	1219.8	— 1215.6	14.2	1367.4	— 1353.2
2. मुद्रेतर सोने की आवाजाही ..	—	—	—	13.1	—	+ 13.1	—	—	—	—	—	—
3. यात्रा 2 ..	31.7§	15.2	+ 16.5	27.9§	17.8	+ 10.1	31.5§	19.5	+ 12.0	37.9§	19.3	+ 18.6
4. परिवहन ..	100.4	72.0	+ 28.4	106.5	78.4	+ 28.1	111.7	68.3	+ 43.4	121.7	71.0	+ 50.7
5. बीमा ..	12.9	13.4	— 0.5	11.7	12.2	— 0.5	13.5	18.5	— 5.0	16.7	12.2	+ 4.5
6. निवेश आय ..	33.8	251.6	—217.8	48.5	274.2	— 225.7	35.0	262.4	— 227.4	29.6	285.7	— 256.1
7. सरकारी, अन्यत्र शामिल न की गयी 3	29.5	23.5	+ 6.0	30.1	23.0	+ 7.1	29.0	24.0	+ 5.0	30.9	22.7	+ 8.2
8. विविध ..	54.3	69.4	— 15.1	55.4	77.6	— 22.2	52.4	80.4	— 28.0	60.3	84.0	— 23.7
9. अंतरण अदायगियां												
(i) सरकारी	35.6	16.8‡	+ 18.8	59.5	6.4	+ 53.1	92.8	18.3	+ 74.5	63.7	20.5	+ 43.2
(ii) गैर सरकारी 4 ..	139.3	14.2	+ 125.1	136.4	13.2	+ 123.2	174.5	12.3	+ 162.2	165.3	11.3	+ 154.0
10. कुल चालू लेनदेन	**1841.4**	**2058.4**	**— 217.0**	**1891.8**	**2223.2**	**— 331.4**	**2095.8**	**2497.3**	**— 401.5**	**2421.6**	**2673.2**	**— 251.6**
11. भूल-चूक ..			*— 14.4*			*— 78.7*			*— 65.2*			*— 31.6*

5. परिशोधित । 6. प्रारंभिक ।

‡ इसमें 19 सितंबर 1960 को हस्ताक्षरित भारतीय जल संधि की शर्तों के अधीन भारतीय जलक्षेत्र विकास निधि में हमारे अभिदान के रूप में अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक को अदा किये गये 8.3 करोड़ रुपये शामिल हैं। अप्रैल-जून 1964 के बाद 1965 में 8.3 करोड़ रुपयों, 1966 और 1967 में 13.0 करोड़ रुपयों और उसके बाद 11.2 करोड़ रुपयों की ये अदायगियां आधिकारिक अंतरण अदायगियों में शामिल की गयी हैं।

† अमेरिकी प्राधिकारियों द्वारा अपने आर्थिक सहायता कार्यक्रम के अंतर्गत नेपाल को किये जानेवाले माल और सेवाओं के निर्यात के वित्तपोषण के लिए अलग से निर्धारित 8.4 करोड़ रुपयों की राशि शामिल है।

@ अक्तूबर-दिसंबर 1965 की तिमाही से निर्यात संबंधी आंकड़ों को दर्ज करने के आधार में परिवर्तन किया गया अर्थात् किसी महीने के दौरान अनुमोदित लदानों के स्थान पर किसी महीने में किये गये ऐसे वास्तविक लदानों का आधार लिया गया जिनके संबंध में उस महीने में दस्तावेजों का वेचान किया गया हो। § अनंतिम अनुमान।

टिप्पणियां : 1. मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रुपया सममूल्य का निर्धारण अवमूल्यनपूर्व विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है।

2. गोवा, दीव और दमन के संदर्भ में 1962-63 से व्यापारिक माल के लेनदेन और उसके बाद सभी लेनदेन शामिल हैं।

सं. 16—भारत का समग्र भुगतान-संतुलन —पूंजीगत लेखा

(करोड़ रुपयों में)

मदें	1960-61			1965-66			1967-68[1]			1968-69[2]		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	1	2	3	4	5	6	7	8	9	10	11	12
1. निजी (क)												
(i) दीर्घकालीन	46.0	26.6	+19.4	57.8	53.8	+4.0	59.3	50.7	+8.6	32.3	49.5	—17.2
(ii) अल्पकालीन	5.5	8.4	—2.9	5.5	6.3	—0.8	8.8	11.8	—3.0	6.2	2.6	+3.6
2. बैंकिंग (ख) ..	44.1	34.4	+9.7	56.2	48.0	+8.2	144.5	139.9	+4.6	32.9	55.2	—22.3
3. सरकारी (ग)												
(i) ऋण (घ)	256.6	15.7	+240.9	596.8	35.7	+561.1	1047.0	50.2	+996.8	797.5	62.4	+735.1
(ii) परिशोधन (ङ) ..	2.9	37.6	—34.7	1.6	74.3	—72.7	1.9	176.3	—174.4	3.2	159.6	—156.4
(iii) विविध (च) ..	144.1	37.0	+107.1	270 3	198.7	+71.6	412.0	292.6	+119.4	264.6	290.4	—25.8
(iv) प्रारक्षित निधि (छ)	82.6	23.4	+59.2	64.9	113.2	—48.3	67.3	138.1	—70.8	136.5	174.6	—38.1
कुल पूंजीगत और मुद्रागत सोना ..	**581.8**	**183.1**	**+398.7**	**1053.1**	**530.0**	**+523.1**	**1740.8**	**859.6**	**+881.2**	**1273.2**	**794.3**	**+478.9**

(क) इसमें अप्रैल 1964 से भारत में गैर सरकारी क्षेत्र को दिये गये अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक ऋणों और अन्य विदेशी सरकारों के ऋणों में से निकाली गयी राशियाँ और उनकी वापसी अदायगियाँ शामिल हैं। (ख) भारतीय रिज़र्व बैंक को छोड़कर। (ग) भारतीय रिज़र्व बैंक को मिलाकर। (घ) उक्त ऋण विभिन्न विदेशी ऋणों की प्रयुक्त राशि और सरकारी क्षेत्र द्वारा प्राप्त ऋणों तथा पी. एल. 480 और पी. एल. 665 प्रतिरूप निधियों में से प्राप्त रुपया ऋणों और अंतर्राष्ट्रीय मुद्रा कोष में से निकाली गयी राशियों के द्योतक हैं। नामे के अंतर्गत पायी जानेवाली प्रविष्टियाँ अंतर्राष्ट्रीय मुद्रा कोष में से पुनः खरीदे गये रुपयों और अन्य देशों को प्रदान किये गये ऋणों को दर्शाती हैं। (ङ) नामे की राशि सरकारी लेखे पर ऋणों की वापसी अदायगी की द्योतक है; जमा के अंतर्गत दर्शायी गयी राशि बर्मा, इंडोनेशिया और श्रीलंका को प्रदान किये गये ऋणों की वापसी अदायगियों को दर्शाती है। (च) इसके अंतर्गत ऋणों और परिशोधन संबंधी लेनदेनों को छोड़कर सरकारी लेखे से संबंधित पूंजीगत प्राप्तियाँ और अदायगियाँ शामिल है।

सं. 16—भारत का समग्र भुगतान-संतुलन—पूंजीगत लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1969-70[2]			1970-71[2]			1971-72[2]			1972-73[2]		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	13	14	15	16	17	18	19	20	21	22	23	24
1. निजी (क)												
(i) दीर्घकालीन	30.8	66.3	—35.5	38.8	68.2	—29.4	52.6	55.4	—2.8	56.8	63.7	—6.9
(ii) अल्पकालीन	3.4	2.1	+1.3	1.2	2.2	—1.0	0.8	2.3	—1.5	0.5	1.1	—0.6
2. बैंकिंग (ख) ..	51.8	37.2	+14.6	43.7	51.4	—7.7	54.5	45.1	+9.4	66.2	83.7	—17.5
3. सरकारी (ग)												
(i) ऋण (घ)	659.0	128.2	+530.8	658.9	157.2	+501.7	626.7	10.8	+615.9	586.9	1.3	+585.6
(ii) परिशोधन (ङ) ..	2.3	180.8	—178.5	2.3	190.5	—188.2	3.1	213.2	—210.1	—	245.4	—245.4
(iii) विविध (च) ..	329.2	192.6	+136.6	386.8	340.8	+46.0	307.1	152.8	+154.3	194.7	260.1	—65.4
(iv) प्रारक्षित निधि (छ)	79.0	316.9	—237.9	319.6	230.9	+88.7	194.8	293.3	—98.5	147.0	113.6	+33.4
कुल पूंजीगत और मुद्रागत सोना ..	**1155.5**	**924.1**	**+231.4**	**1451.3**	**1041.2**	**+410.1**	**1239.6**	**772.9**	**+466.7**	**1052.1**	**768.9**	**+283.2**

(छ) ये आधिकारिक विदेशी मुद्रा आस्तियों और भारतीय रिजर्व बैंक के पास रहनेवाली स्वर्ण निधियों और सरकार के पास रहनेवाले विशेष आहरण अधिकारों में हुए परिवर्तनों को दर्शाते हैं।

1. संशोधित। 2. प्रारंभिक।

टिप्पणी : मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रुपया सममूल्य का निर्धारण अवमूल्यन पूर्व विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है।

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FINANCIAL AND ECONOMIC REVIEW, MAY 1975

The disconcerting upward movement in the wholesale price index noticed since the beginning of April appeared to have been arrested from the latter half of the month under review. The wholesale price index which moved up from 311.2 on April 26 to 313.9 by May 17 declined thereafter to 312.0 by May 31. The index at this level was only 2.7 per cent higher than the level a year ago.

MONETARY AND CREDIT TRENDS*

In May 1975—the first month of the conventional slack season—money supply with the public registered an increase of Rs. 178 crores to Rs. 12,005 crores following a rise of Rs. 300 crores during April 1975. In May 1974, money supply had expanded by Rs. 202 crores. Component-wise, currency with the public recorded a much larger rise (Rs. 131 crores) than deposit money (Rs. 47 crores). The month's expansion in money supply stemmed mainly from the increases in (i) net bank credit to the Government (Rs. 45 crores), (ii) bank credit to commercial sector Rs. 93 crores), (iii) Government's net currency liabilities to the public (Rs. 10 crores) and (iv) a decline of Rs. 87 crores in the non-monetary liabilities of the banking sector. The expansionary impact of the above factors was partly offset by a decline in net foreign exchange assets of the banking sector (Rs. 57 crores).

Over the year ended May 30, 1975, money supply with the public showed a smaller expansion of Rs. 655 crores (or 5.8 per cent) than in the corresponding previous year (Rs. 1564 crores or 16.0 per cent). During the same period aggregate monetary resources *i.e.* money supply *plus* banks' time deposits, also registered a smaller expansion of Rs. 1760 crores (9.9 per cent) compared to Rs. 2540 crores (16.8 per cent) in the previous year.

During the month under review, gross bank credit (including bills rediscounted with the Reserve Bank) recorded a larger rise (Rs. 190 crores) than in May 1974 (Rs. 126 crores). However, gross bank credit excluding advances for public food procurement registered an increase of only Rs. 49 crores which was in May 1974 (Rs. 52 crores). The expansion in bank credit during the month was mainly on account of food advances which went up by Rs. 141 crores (in contrast with a decline of Rs. 43 crores in the previous month). Deposit accretion during the month amounted to Rs. 168 crores compared to Rs. 161 crores in the preceding month and Rs. 188 crores in the corresponding month of 1974. The larger increase in time deposits noticed in April 1975 continued in May also, the net addition to time deposits being Rs. 114 crores and that to demand deposits Rs. 54 crores compared to the increase of Rs. 90 crores and Rs. 98 crores, respectively, in May 1974. The credit-deposit ratio at 73.0 per cent at the end of the month was lower by 0.7 percentage point than the level a year ago (73.7 per cent) but was higher than the ratio at the end of the previous month (72.2 per cent).

Bills rediscounted with the Reserve Bank fell by Rs. 29 crores during the month compared to declines of Rs. 11 crores and Rs. 16 crores in May 1974 and April 1975, respectively. Borrowings by the scheduled commercial banks from the Reserve Bank registered an increase of Rs. 65 crores largely on account of rise in food advances ; in May 1974 also the borrowings from Reserve Bank had gone up by Rs. 74 crores.

Cash in hand and balances with the Reserve Bank which showed a sharp decline of Rs. 104 crores in the previous month rose by Rs. 13 crores in May 1975 ; this was, however, much smaller than the rise of Rs. 74 crores in the corresponding month last year. The cash-deposit ratio at 6.7 per cent was lower by 1.5 percentage points than that a year ago (8.2 per cent). Investments in Government and other approved securities declined considerably by Rs. 119 crores as against the increases of Rs. 231 crores in the previous month and Rs. 16 crores in the corresponding month of last year. The investment-deposit ratio at 32.6 per cent was

* Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS

(Rupees in crores)

	Variation during the month			Outstanding as on	Variation over the year ended May 30, 1975
	May 1974	April 1975	May 1975	May 30, 1975	
A. MONEY SUPPLY WITH THE PUBLIC (1+2) ..	+202	+300	+178	12005	+ 65
1. Currency with the Public	84	+258	+131	6768	+ 111
2. Deposit money	+118	+ 42	+ 47	5237	+ 54
B FACTORS AFFECTING MONEY SUPPLY VARIATIONS (1+2+3+4−5)					
1. Net Bank Credit to Government	+ 71	+877	+ 45	10349	+ 138
2. Bank Credit to Commercial Sector (a+b) ..	+110	+170	+ 93	11088	+ 1346
a) Reserve Bank's Credit to Commercial Sector ..	+ 6	— 3	— 31	618	— 27
b) Other Banks' Credit to Commercial Sector ..	+106	+173	+124	10470	+ 1373
3. Net Foreign Exchange Assets of the Banking Sector	+ 18	—	— 57	346	— 314
4. Government's Net Currency Liabilities to Public	+ 11	+ 3	+ 10	543	+ 29
5. Non-Monetary Liabilities of the Banking Sector (a+b+c)	+ 8	+750	— 87	10321	+ 1685
a) Time Deposits	+ 90	+115	+114	7456	+ 1105
b) Net Non-Monetary Liabilities of R.B.I. ..	— 30	+246	+ 12	1921	+ 539
c) Residual	— 52	+389	—213	944	+ 41
C. AGGREGATE MONETARY RESOURCES [A+B5(a)]	+292	+415	+292	19461	+1705

Note : Owing to rounding of figures, the sum of the separate items will sometimes differ from the totals shown.

SCHEDULED COMMERCIAL BANK DATA@

(Rupees in crores)

Item	Variations over the month			Outstanding as on	Variations over the year ended May 30, 1975*
	May 1974	April 1975*	May 1975*	May 30, 1975*	
	1	2	3	4	5
Demand Deposits	+ 98	+ 58	+ 54	5045	+ 548
Time Deposits	+ 90	+ 103	+ 114	7084	+ 1060
Aggregate Deposits	+ 188	+ 161	+ 168	12129	+ 1608
Borrowings from the Reserve Bank	+ 74	— 227	+ 65	311	— 96
Cash in hand and balances with the Reserve Bank	+ 74	— 104	+ 13	814 (6.7)	— 45
Investments in Government and other approved securities ..	+ 16	+ 231	— 119	3952 (32.6)	+ 606
Bank Credit	+ 137	+ 99	+ 219	8855 (73.0)	+ 1104
Of which :					
(a) Food procurement advances	+ 74	— 43	+ 141	711	+ 214
(b) Other advances ..	+ 63	+ 142	+ 78	8144	+ 890
Bills Rediscounted with the Reserve Bank	— 11	— 16	— 29	138	— 130

Note : Figures in brackets are percentages to aggregate deposits.

@ Changes in items on the liabilities side do not add up to those on the assets side because certain items of liabilities and assets are not covered by the returns submitted under Section 42(2) of the Reserve Bank of India Act, on which variations in this table are based.

* Provisional.

higher by 0.8 percentage point than that a year ago (31.8 per cent).

Credit Policy

Though the general accent of credit policy for 1975-76 will continue to be one of tightness, in the context of international developments and with a view to providing some additional incentives to the export sector, the Reserve Bank amended on May 27, 1975 its earlier directives dated July 22 and September 24, 1974 regarding the ceiling rates of interest prescribed in respect of export credit extended by banks (please see the March 1975 issue of this Bulletin). The maximum period for which the stipulated ceiling rate of 11.5% should be charged has been increased from 90 to 180 days in case of pre-shipment credits given for specified medium and heavy engineering goods as well as Construction Contracts. The banks are also required not to charge more than 2 per cent per annum over the ceiling rate of 11.5% for a maximum period of 45 days beyond the initial period of 90 days on packing credits in general, and of 90 days beyond the initial period of 180 days in case of packing credits given for specified medium and heavy engineering goods as well as Construction Contracts, provided such an extension in the period of packing credit is given on account of delays attributable to reasons which are beyond the control of the exporter.

Money Rates

Reflecting the easier resources position of banks during the 1974-75 busy season, the inter-bank call money rate both in Bombay and Calcutta which stood at the ceiling level of 15 per cent till mid-May 1975 eased considerably thereafter. The rate came down gradually to as low as 6 per cent and 4 per cent on May 22, 1975 in Bombay and Calcutta, respectively. However, towards the close, the rates moved up and closed for the month at 10 per cent. This was in contrast to the trend in the previous year when the rate ruled at the ceiling level of 15 per cent till the second week of July 1974.

GILT-EDGED

In the Bombay gilt-edged market, security prices were generally steady during May, with prices and yields of a few loans recording nominal variations. More specifically, the largest increase of 35 paise was recorded by 4½% loan 1976 while the 5½% loan 2003 accounted for the largest decline of 25 paise. National Defence gold loan recorded a rise of Rs. 2.00. Similarly, the yield on the 4½% 1976 loan recorded a decline (0.23%) while that on 2½% 1976 loan recorded an increase (0.22%).

The All India Index for Government and Semi-Government securities—New Series (Base 1970-71=100) remained unchanged at the preceding month-end level of 96.3.

INDUSTRIAL SECURITIES

On the major stock exchanges in India, the declining trend in equity prices generally continued during the month under review except for occasional rallies based on hopes that the Government would take some measures to revive the capital market by stimulating private investment. The long awaited Bill amending the Companies (Temporary Restrictions on Dividends) Act, 1974, passed by the Lok Sabha on May 6, 1975 not only fell short of market's expectations but also left unfulfilled the hopes of a change in the guidelines for issue of bonus shares. Reports of a decline in direct assistance sanctioned by the Industrial Development Bank of India, indicating a setback in industrial investment in 1974-75, and successive announcements of power cuts in several states exerted heavy selling pressure on the market.

The All-India Weekly Index for Ordinary Shares- New Series (Base 1970-71=100) rose marginally from 95.2 on April 26 to 95.3 on May 17 but declined sharply to 94.6 on the 24th. The index closed for the month touching the year's low at 93.7, showing a net loss of 0.6 per cent over the month. At this level, the index showed a decline of 29.5 per cent from the pre-ordinance index (July 6, 1974).

On May 6, the Lok Sabha passed the bill amending the Companies (Temporary Restrictions on Dividends) Act, 1974. The bill came into force with retrospective effect from March 1, 1975. The amendment to the bill enables companies to declare, out of their profits for any financial year, dividend exceeding, in aggregate, their "distributable

profits" for that financial year (Distributable profits were defined in the Act as the amount equal to one-third of the net profits after tax of the company *or* required to pay a dividend of 12 per cent on the face value of the equity shares of the company *or* the preference dividend whichever is lower). The bill provides for the payment of the excess or the deferred dividend in two equal annual instalments, the first of which would become due and payable after the expiry of the Dividend Restriction Act in July 1976. The bill, however did not provide for the payment of interest on the deferred dividend but subsequently an amendment to the bill was passed providing for the payment of 8 per cent interest on these dividends. The Bill provides that while the deferred dividend would be included in the tax assessment, the tax on deferred dividend would not be collected till the dividend has been realised in cash.

BULLION

The Bombay bullion market displayed a divergent trend during the month under review. Silver prices, barring an initial decline, spurted on higher overseas advices coupled with fresh export commitments. Sellers' reserve attitude following the uptrend in overseas prices also aided the bullish sentiment. On the other hand, gold prices, except for occasional rallies induced by paucity of floating stocks, generally declined on poor demand.

The price of silver (Spot), after an initial decline from the previous month-end level of Rs. 1078 (per kg.) to Rs. 1069 on May 3, moved up to Rs. 1108 by the 8th and further to Rs. 1160 by the middle of the month. Thereafter, the price fluctuated in the range of Rs. 1120 and Rs. 1170 (the highest level of the year) till May 23. A downtrend set in thereafter and the price closed at Rs. 1128 showing a net gain of Rs. 50 over the month.

The price of standard gold declined from Rs. 570 (per 10 gms.) to Rs. 560 by May 6 and then moved up to Rs. 571 by May 12. The price moved in a narrow range between Rs. 560 and Rs. 570 till May 24. Thereafter the price showed a declining trend and the quotation closed for the month at Rs. 556 recording a net decline of Rs. 14 over the month.

In the international bullion markets, prices were on the uptrend. In London, the price of gold after an initial downward movement, spurted towards the close as a concomitant of the prevailing weakness of the U.S. dollar.

The quotation of gold declined from the previous month-end level of $ 167.40 (per fine ounce) to $ 163.50 by May 5. It moved in a narrow range of $ 164.50 and $ 166.75 till May 20. The price spurted to $ 172.75 by May 22 before declining to close the month at $ 167.75. On balance, it showed a nominal net gain of $ 0.35 over the month. Silver price (In London) after an initial decline from 188.00 (new pence per ounce) on April 30 to 182.95 on the following day, moved up to 198.60 by May 12, declined again to 197.00 on May 13. The price fluctuated in the range of 193.20 and 220.80 till May 21. It moved up to 204.35 on May 22. Thereafter the price steadily declined to 196.00 on May 30. On balance the quotation recorded a net gain of 8.00 over the month. In New York also, prices followed a similar trend.

TRADE DEVELOPMENTS

According to the provisional data on India's foreign trade released by DGCI & S, exports during April 1975 at Rs. 244.0 crores showed an increase of Rs. 68.0 crores or 38.6 per cent over the level in the corresponding month of last year. Imports during April 1975 at Rs. 303.9 crores, on the other hand, recorded a decline of Rs. 27.0 crores or 8.2 per cent as compared to those during April 1974. As a result, India's trade deficit stood at Rs. 59.9 crores during April 1975, as compared with a deficit of Rs. 154.9 crores in the corresponding month of last year.

During May 1975, the Government announced some changes in export trade control measures. It was decided to license export of Indian cotton with staple length 1-1/32" (26.2 mm) and above during the cotton year 1974-75. The export of such varieties of cotton would be exempted from export duty and would be canalised through the Cotton Corporation of India Ltd., Bombay, who would register export contracts for approval of price.

Export of bananas would be allowed to all permissible destinations including destinations in Persian Gulf and Iran, as licensed freely by all categories of shippers. Export of malt would also be allowed during April 1975—March 1976 within a limited ceiling.

The scheme for licensing of mill-made Indian cotton textiles for export to United Kingdom, Italy, Benelux (Belgium, Netherlands, Luxembourg) countries, West Germany, France, Irish Republic and Denmark has been extended upto December 31, 1975. The ban on export of (*i*) rayon tyre yarn of 850 deniers and above, (*ii*) rayon tyre cord of all deniers and (*iii*) rayon tyre fabrics has been lifted for a temporary period from May 6, 1975, to September 30, 1975. During this period, exports upto a ceiling of 2500 tonnes for all the three items mentioned above would be allowed on "first-come first-served" basis. The Government, however, banned the export of khandsari sugar, gur and writing and printing paper of all sorts excluding hand-made paper.

Export of ivory and ivory products would be banned and export of horns of deer/stag and finished articles therefrom, would be licensed to registered exporters of wild life and wild life products, through the ports of Bombay, Calcutta, Madras and the Central Licensing Area, New Delhi, on production of a valid certificate of origin.

Citric acid was brought within the purview of export trade control and the exports would be allowed on merit.

PRICES

The upward trend in prices as reflected in the Economic Adviser's Weekly Index of Wholesale Prices (Base : 1961-62=100) noticed since the week ended April 5, 1975, continued unabated till the middle of the month. The index rose by 0.9 per cent from 311.2 on April 26, 1975 to 313.9 on May 17, 1975. Thereafter, a downtrend set in and the index recorded a fall of 0.6 per cent in the subsequent two weeks to 312.0 on May 31, 1975. Thus, the index recorded only a fractional rise of 0.3 per cent during the month. The wide fluctuations in the index during the month were mainly confined to the groups 'food articles,' 'liquor and tobacco' and 'industrial raw materials.' In May 1974 the index had increased by 3.5 per cent. Groupwise the increases under 'food articles' (0.7 per cent), 'liquor and tobacco' (2.1 per cent), 'fuel, power, light and lubricants' (0.1 per cent) and 'machinery and transport equipment' (0.3 per cent) were offset to some extent by declines in 'industrial raw materials' (1.1 per cent), and 'manufactures' (0.2 per cent).

The index was higher only by 2.7 per cent compared to the level a year ago, when it had risen by 28.5 per cent in the preceding twelve months. Except for the group 'industrial raw materials' which recorded a fall of 14.5 per cent, all the other groups recorded increases *viz.*, 'food articles' (6.6 per cent), 'liquor and tobacco' (3.7 per cent), 'fuel, power, light and lubricants' (4.5 per cent), 'chemicals' (13.5 per cent), 'machinery and transport equipment' (15.4 per cent) and 'manufactures' (0.9 per cent).

COMMODITY MARKETS*

COTTON

In the Bombay cotton market, spot prices, after showing an uptrend during the first three weeks of May, declined. On balance, two superior long staple and one medium staple varieties recorded increases ranging from Rs. 7 to Rs. 127, while six other varieties showed declines ranging from Rs. 7 to Rs. 55. Two varieties showed no net change during the month. The rise in prices during the first three weeks, which was particularly sharp in the case of superior long staple varieties was due to Government's decision to allow export of long staple varieties and abolish export duty on these varieties. The decline in the last week which was steep in the case of short staple varieties was attributed to the reports of accumulation of short staple cotton and the suspension of production of controlled cloth by mills managed by the National Textile Corporation. The reports about the shipments of Pakistani cotton also affected the market sentiment.

* All prices are in rupees per quintal except in the case of jute goods. Hessian prices are per 100 metres and sacking prices are per 100 bags.

COMMODITY PRICES DURING MAY 1975

(In Rupees)

Commodity	Market	Unit	As at the end of April 1975	Closing Prices May 1975		
				Highest	Lowest	Month-end
1. Cotton						
L-147 (A) (C.P.) (30/32") Fine	.. Bombay	Quintal	872	872	872	872
R. G. 320F (A) (27/32") Fine	.. ,,	,,	759	774	759	766
H-4 (1-3/32" Fine)	.. ,,	,,	970	1104	970	1097
Bengal Deshi (B) Fine	,,	,,	543	565	540	562
2. Oilseeds						
Groundnut (Karad Bold), Spot	.. Bombay	Quintal	302·00	366.00	332·00	333·00
Groundnut oil, Spot	.. ,,	,,	822.50	835.00	775·00	775·00
Linseed, Spot	.. ,,	,,	268·00	240.00	238·00	240.00
Castorseed (Madras Small)	.. ,,	,,	189.00	186·00	176·00	176.00
Castorseed, July 1975	.. ,,	,,	195·50	193·62	180·37	180 37
Linseed, July 1975	.. ,,	,,	266.00	267.50	250·50	250·50
3. Jute Raw*						
Assam Bottoms, Spot	.. Calcutta	Quintal	179·52	179·50	174·00	176·84
4. Jute Goods						
Hessian (40"×10 ozs.), Spot	Calcutta	100 metres	125.22	126·86	110·45	119·20
Sacking (B. Twills), Spot ..	,,	100 bags	363·50	361.00	348·00	355·00
Sacking (B. Twills) May 1975	.. ,,	,,	359·40	357.00	347.10	355·25@
August 1975	.. ,,	,,	—	358·30	342·60	345·80
5. Sugar						
C-30	.. Bombay	Quintal	498-400	518-521	492-500	497-501
Deoband	.. Muzaffarnagar	,,	495·00	499·25	490.00	492·50
6. Gur						
Kolhapur No. 1	.. Bombay	Quintal	270·00	296-300	270·00	296-300
Phatwa Dara	.. **Hapur**	,,	162·50	175·00	150·00	162.50
Chaku	.. Muzaffarnagar	,,	175-190	177.50-193·75	160-175	162·50 180·00

* Cossipore market quotations exclusive of transport charges and ½ per cent Sales Tax.
@ As on May 22, 1975 when contract went off the Board.

Source : The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants Association, Bombay and the Forward Markets Commission.

In the export section, extra superfine variety of Bengal Deshi ruled steady throughout at Rs. 645, while fine variety moved up by Rs. 19 to close at Rs. 562.

The Government of India has reduced the import duty from 40 per cent to 15 per cent ad valorem for Pakistani cotton.

OILSEEDS

In the Bombay oilseeds market, prices of both groundnut and its oil declined sharply during the month under review. Groundnut (Karad Bold) at Rs. 333.00 and its oil at Rs. 775.00 at the close of May 1975 registered declines of Rs. 29.00 and Rs. 47.50 respectively. As compared with the levels a year ago, the end-May quotations were lower by 11.7 per cent and 9.9 per cent, respectively. The fall in prices during the month was attributed to increased supplies of summer groundnut in the South and reduced demand from vanaspati manufacturers following the decision taken by the State Trading Corporation to supply imported edible oil for vanaspati production. Hopes that Government would permit the use of mustard oil in the manufacture of vanaspati also affected the market sentiment.

In the futures section, both castorseed and linseed July 1975 contracts declined by Rs. 15.13 and Rs. 15.50 to Rs. 180.37 and Rs. 250.50, respectively, due to bleak export prospects and increased supplies of linseed and mustard oil in the upcountry markets.

JUTE

In the Calcutta jute market, raw jute price, after showing a distinct steadiness in the first half of the month, drifted lower on reports of favourable rains in the jute growing areas. As a result, Assam Bottoms at Rs. 176.84 per quintal showed a net decline of Rs. 2.68 over the month.

In pursuance of the recommendation of the Agricultural Prices Commission, the Union Government has raised the statutory minimum support price for raw jute by Rs. 10 to Rs. 135 per quintal for the Assam Bottoms variety at the primary marketing centres for the 1975-76 season.

The Jute Corporation of India has procured 5.6 lakh bales of raw jute upto April 2[illegible] 1975.

In the jute goods section, prices of [illegible] hessian and sacking closed for the m[illegible] at Rs. 119.20 per 100 metres and Rs. 355.[illegible] per 100 bags recording net declines of Rs. 6.0[illegible] and Rs. 8.50, respectively, over the month. The fall in prices of jute goods was attributed to the slackness in foreign demand and devaluation of the Taka by Bangladesh (by 58 per cent in terms of sterling on May 18, 1975). The export duty on carpet backing was abolished with effect from May 3, 1975@.

According to I. J. M. A. statistics, production of jute goods in April 1975 at 88.3 thousand tonnes was lower by 5.0 thousand tonnes than in the preceding month but higher by 2[illegible] thousand tonnes than in April 1974. Stocks at the end of April 1975 at 113.5 thousand tonnes were higher by 4.7 thousand tonnes than the previous month's level and by 22.1 thousand tonnes than the level at the end of April 1974. Export of hessian and sacking in 1974 aggregated higher at 2.65 lakh tonnes and 1.28 lakh tonnes, respectively, compared to 2.42 lakh tonnes and 0.95 lakh tonnes in 1973. However, the export of carpet backing declined from 1.77 lakh tonnes in 1973 to 1.44 lakh tonnes in 1974. Internal offtake was lower in 1974 at 3.82 lakh tonnes than in 1973 (4.45 lakh tonnes).

SUGAR

Price of sugar in the Bombay market was marked up during the first week of the month but receded subsequently almost to the preceding month's closing level. Thus, price of C-30 sugar after moving up from Rs. 498 per quintal at the end of April 1975 to Rs. 518-521 on May 14, drifted lower to close for the month at Rs. 497-501. Depletion of stocks as a result of Mathadi Workers' strike coupled with low stocks of khandsari due to the closure of khandsari units exerted an upward pressure on prices in the first week. Consumer resistance, improved availability due to calling off of the Mathadi

@ The export duty on hessian has been abolished with effect from June 5, 1975.

Workers' strike and expectation of a larger free sale quota contributed to the later decline.

Total production during the current season upto April 30, was 44.7 lakh tonnes as against 35.8 lakh tonnes produced during the corresponding period last season. According to the Indian Sugar Mills Association, total despatches for internal consumption during the first 7 months of 1974-75 season were lower at 18.9 lakh tonnes compared to 21.2 lakh tonnes in the corresponding period of the previous season. The Government has allocated 5.2 lakh tonnes of sugar for export upto April 1975, as against 1.6 lakh tonnes during the corresponding period of the previous season.

GUR

Prices of gur in Bombay (Kolhapur No. 1) increased by Rs. 26-30 to Rs. 296-300 and at Hapur (Phatwa Dara) after moving both ways closed at Rs. 162.50. The price at Muzaffarnagar (Chaku) declined by Rs. 10.00-12.50 to Rs. 162.50-180.00.

SURVEY OF INVESTMENTS OF THE SCHEDULED COMMERCIAL BANKS, 1972 to 1974@

This article seeks to analyse the data collected through the Survey of Investments of Scheduled Commercial Banks as at the end of March 1973 and 1974. In the first part, trends in the overall investments of the scheduled commercial banks and their distribution pattern between various types of securities during the two-year period 1972-74 are discussed ; in part II, the State-wise pattern of investments is analysed.

Variations in investments have to be considered alongside the changes in other banking variables. The table below gives the relevant data.

TABLE 1 : VARIATIONS IN SCHEDULED COMMERCIAL BANK DATA

(April-March)

(Rupees Crores)

	1971-72	1972-73	1973-74
1. Aggregate Deposits ..	+ 1200	+ 1537	+ 1496
2. Borrowings from RBI ..	+ 161	+ 69	271
3. Credit	579	852	+ 1284
4. Investments in Government and other approved securities (at book value)	+ 427	+ 707	+ 389
5. Cash and Balances with RBI	+ 88	+ 37	+ 357

[illegible] RBI [illegible] valuation of investments.

Deposit accretion touched a new record in 1972-73 and during the second half of 1972 and the early part of 1973, the banks' liquidity position improved considerably. With a view to reducing the lendable resources of banks, the Reserve Bank stepped up the liquid assets requirements. The Statutory Liquidity Ratio (SLR)* was raised in two stages from 28 per cent to 29 per cent in August 1972 and further to 30 per cent in November 1972. Consequently, investments recorded a significant increase of Rs. 707 crores in 1972-73. During 1973-74, on the other hand, addition to investment portfolio was considerably smaller as a result of the heavy pressure on banks' resources stemming from a lower rate of deposit growth and unprecedented credit expansion. A series of measures were taken by the Reserve Bank to restrain credit expansion, in the context of inflationary pressures in the economy. These measures included, among others, an increase in the Bank Rate from 6 to 7 per cent, an increase in the statutory cash reserve ratio in the first instance from 3 to 5 per cent and later to 7 per cent, and a further increase in the SLR from 30 to 32 per cent. The ratio of investments in India of scheduled commercial banks to their aggregate deposits which was 30.8 per cent as at the end of March 1972 rose to 33.5 per cent in March 1973 but declined to 32.4 per cent in March 1974. The significant increase in cash and balances with the Reserve Bank in 1973-74 also reflects the impact of new measures.

Part-I

Overall Trends

During the period under review, the pattern of investments did not undergo any major change. The shift from government securities to other trustee securities continued during the period. The proportion of government securities declined from 72.5 per cent to 69.3 per cent while that of trustee securities improved from 24.1 per cent to 27.6 per cent (Statement 1).

@ **Prepared in the Banking Division of the Economic Department. Results of the earlier survey as on March 31, 1972 were published in the September 1973 issue of this Bulletin.**

Note: All the scheduled commercial banks are [illegible] in shares and debentures are taken at market value or book value in case the market quotation is not available.

[illegible] RBI [illegible]

TABLE 2 : VARIATIONS IN INVESTMENTS BY BANK GROUPS

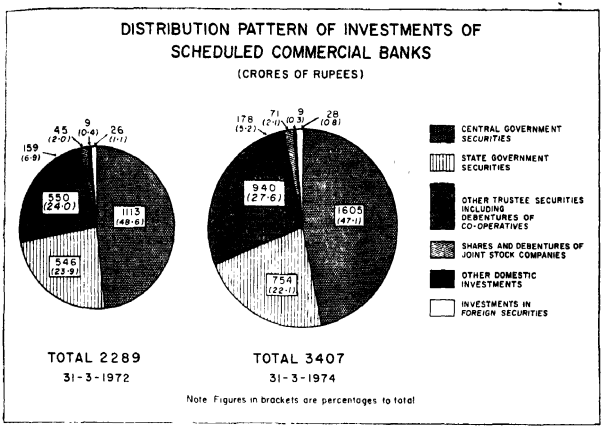
(As at the end of March)

(Rupees lakhs)

Bank Group/Year	Investments of Indian Offices in							Investments of Foreign Offices	Total Investments	Share of Bank Group to total of All Banks
	Indian Government Securities		Other Trustee Securities		Shares and Debentures of Joint Stock Companies	Other Domestic Securities	Foreign Securities			
	Central Government Securities	State Government Securities	Total	Of which All-India Bodies†						
	1	2	3	4	5	6	7	8	9	10
State Bank of India and Subsidiary Banks 1972 ..	372,84	[illegible]	179,81	[illegible]	[illegible]	1,00	2	4,11	695,29	30·4
	(53·6)	[illegible]	(25·9)	[illegible]	[illegible]	(0·1)		(0·6)	(100·0)	
1974 ..	442,70	[illegible]	322,68	[illegible]	[illegible]	99	12	2,76	983,16	28·9
	(45·0)	[illegible]	(32·9)	[illegible]	[illegible]	(0·1)		(0·3)	(100·0)	
Variation in 1974 over 1972..	+ 69,86	[illegible]	+ 142,87	[illegible]	[illegible]	—1	—10	—1,35	+287,87	25·7
	(24·3)	[illegible]	(49·6)	[illegible]	[illegible]	(—)		(—0·4)	(100·0)	
Nationalised Banks 1972 ..	572,72	[illegible]	307,95	[illegible]	[illegible]	4,12	2,46	19,34	1246,54	54·5
	(46·0)	[illegible]	(24·7)	[illegible]	[illegible]	(0·3)	(0·2)	(1·6)	(100·0)	
1974 .	931,56	[illegible]	517,92	[illegible]	[illegible]	3,57	3,12	21,18	1909,20	56·0
	(48·8)	[illegible]	(27·1)	[illegible]	[illegible]	(0·2)	(0·2)	(1·1)	(100·0)	
Variation in 1974 over 1972	+ 358,84	[illegible]	—209,97	[illegible]	[illegible]	—55	+66	+1,84	+662,66	59·3
	(54·1)	[illegible]	(31·7)	[illegible]	[illegible]	(—0·1)	(0·1)	(0·3)	(100·0)	
Foreign Banks 1972 .	138,23	[illegible]	13,61	[illegible]	[illegible]	16	—	—	187,51	8·2
	(73·7)	[illegible]	(7·2)	[illegible]	[illegible]	(0·1)			(100·0)	
1974 ..	180,63	[illegible]	20,40	5,15	[illegible]	1,67	—	—	258,92	7·6
	(69·8)	[illegible]	(7·8)	(2·0)	[illegible]	(0·7)			(100·0)	
Variation in 1974 over 1972..	+ 42,40	[illegible]	+ 6,79	+ 1,89	[illegible]	+ 1,51	—	—	+ 71,41	6·4
	(59·4)	[illegible]	(9·5)	(2·6)	[illegible]	(2·1)			(100·0)	
Other Scheduled Commercial Banks 1972 ..	29,58	76,12	8,72	2,71	1,94	3,07	—	—	159,43	6·9
	(18·6)	(47·7)	(30·6)	(1·7)	(1·2)	(1·9)			(100·0)	
1974 ..	49,88	119,17	78,66	7,54	4,07	2,55	—	1,02	255,35	7·5
	(19·5)	(46·7)	(30·8)	(3·0)	(1·6)	(1·0)		(0·4)	(100·0)	
Variation in 1974 over 1972	+ 20,30	+ 43,05	+ 29,94	+ 4,83	+ 2,13	—52	—	+ 1,02	+ 95,92	8·6
	(21·2)	(44·9)	(31·2)	(5·0)	(2·2)	(—0·5)		(1·0)	(100·0)	
All Scheduled Commercial Banks 1972 ..	1113,37	545,84	550,09	54,69	45,19	8,35	2,48	23,45	2288,77	100·0
	(48·7)	(23·8)	(24·1)	(2·4)	(2·0)	(0·3)	(0·1)	(1·0)	(100·0)	
1974 ..	1604,77	753,85	939,66	142,06	71,37	8,78	3,24	24,96	3406,63	100·0
	(47·2)	(22·1)	(27·6)	(4·2)	(2·1)	(0·2)	(0·1)	(0·7)	(100·0)	
Variation in 1974 over 1972..	+ 491,40	+ 208,01	+ 389,57	+ 87,37	— 26,18	+ 43	+ 76	—1,51	+ 1117,86	100·0
	(44·0)	(18·6)	(34·9)	(7·8)	(2·3)	(—)	(0·1)	(0·1)	(100·0)	

Note : Figures within brackets indicate percentages to total investments.

† Figures of banks' investments in securities of Industrial Development Bank of India, Central Warehousing Corporation and Housing and Urban Development Corporation are available from 1973 only.



The 14 nationalised banks and other Indian scheduled commercial banks had a slightly larger share in the total increase in investments during the two-year period under review. Their share to the total investments increased from 54.5 per cent to 56.0 per cent and from 6.9 per cent to 7.5 per cent, respectively, while that of the State Bank group and foreign banks declined from 30.4 per cent to 28.9 per cent and from 8.2 per cent to 7.6 per cent, respectively. There was also some shift in the relative proportions for the different categories of securities under each bank group.

(a) Government Securities

The State Bank group and foreign banks have reduced the proportion of their investments in Central Government securities and increased that of State securities. The change is especially notable in the case of the State Bank group whose investments in Central Government securities declined from 53.6 per cent of total investments in 1972 to 45.0 per cent in 1974, while its investments in State Government securities and in the securities of State/local bodies rose from 42.8 per cent to 50.7 per cent. The proportion of foreign banks' investments in Central Government securities declined from 73.7 per cent in 1972 to 69.8 per cent in 1974 with the corresponding increase in State Government securities (inclusive of securities of local bodies) being from 23.1 per cent to 26.6 per cent. On the other hand the nationalised banks increased, over the period, their investments in Central Government securities, the proportion of which rose from 46.0 per cent to 48.8 per cent. As regards the investment pattern of other scheduled banks, whose operations are predominantly regional or local in character, the bulk of their investments were in State loans and bonds and other securities of State and local bodies. Their investments in such securities declined slightly over the period from 76.6 per cent to 74.8 per cent, while those in Central Government securities rose proportionately. The following table brings out the share of banks in the ownership of Central and State loans.

TABLE 3 : HOLDINGS OF OUTSTANDING INTEREST BEARING LOANS* OF THE CENTRAL AND STATE GOVERNMENTS BY BANKS

(As at the end of March)

(Rupees crores)

	1971	1973	1974	Variations in 1974 over 1973	Variations in 1974 over 1971
I. **Outstanding Interest Bearing Loans**					
(*a*) Central Government@	4385	5363	5935	+ 572 (10·7)	+ 1550 (35·3)
(*b*) State Government	1228	1457	1622	+ 165 (11·3)	+ 394 (32·1)
II. **Banks' Holdings of Interest Bearing Loans**					
(*a*) Central Government@	897	1440	1568	+ 128 (8·9)	+ 671 (74·8)
(*b*) State Government	469	676	754	+ 78 (11·5)	+ 285 (60·8)
III. **Proportion of Banks' Holdings to the Total Outstanding (Percentage of II to I)**					
(*a*) Central Government@	20·5	26·9	26·4	22·4	43·3
(*b*) State Government	38·2	46·4	46·5	47·3	72·3

Note : Figures within brackets indicate percentage increase over the respective years.
* Excluding private debentures and bonds guaranteed by Governments.
@ Excluding Treasury Bills.

The share of banks in total outstanding Central Government loans (excluding Treasury bills) was only a little more than a fourth (26.4 per cent) of the total outstanding amount at the end of March 1974. On the other hand, their share to total outstanding State Government loans was much higher rising from 38.2 per cent to 46.5 per cent during the same period.

Investments in Treasury Bills

In 1972-73 when the banks experienced excess liquidity, their investments in Treasury bills rose sharply from Rs. 28 crores to Rs. 60 crores but this was reduced to Rs. 37 crores in 1973-74. The State Bank group's investments which stood at Rs. 7 crores in March 1972 rose to Rs. 40 crores in March 1973, but they dropped to Rs. 6 lakhs in March 1974. Foreign banks' holdings of treasury bills were the highest (Rs. 21 crores at end-March 1972 and Rs. 35 crores at end-March 1974).

Maturity Distribution of Investments in Government Securities

The maturity-wise classification of the government securities showed that the bulk of the additional investments was in the medium-dated i.e. securities maturing between 5 and 10 years, largely due to investment in the new loans issued by the Central and State governments during this period. In the result, the proportion of these securities to the total rose substantially over the period from 25.7 per cent to 36.1 per cent while that of all other maturity groups declined (Table 4). Foreign banks held most of their investments (95.2 per cent) in the short and medium dated securities, while for the Indian banks these accounted for 55-56 per cent.

(b) Other Trustee Securities

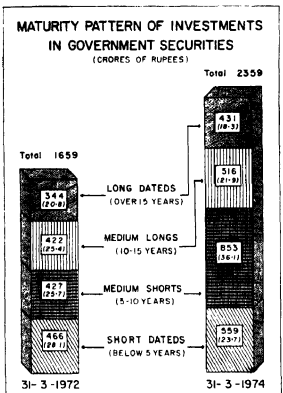
A notable feature of investments by banks in recent years has been the sharp increase in

TABLE 4 : MATURITY CLASSIFICATION OF INVESTMENTS IN GOVERNMENT SECURITIES

(Rupees Crores)

As at End March	Shorts (Below 5 years)	Of which Treasury Bills	Medium (5-10 years)	Medium Longs (10-15 years)	Longs (Over 15 years)	Total
1972	465·6 (28·1)	28·0 (1·7)	427·5 (25·7)	422·3 (25·4)	343·8 (20·8)	1659·2 (100·0)
1973	523·2 (24·0)	60·2 (2·8)	605·5 (27·8)	587·2 (27·0)	460·6 (21·2)	2176·5 (100·0)
1974	558·8 (23·7)	36·6 (1·6)	852·6 (36·1)	515·6 (21·9)	431·6 (18·3)	2358·6 (100·0)

Note : (1) The classification of securities is on the basis of the remaining period for redemption.
(2) Figures in brackets are percentages to totals.



other trustee securities* (other than government securities). Investments in these securities rose from Rs. 550 crores in March 1972 to Rs. 940 crores or by 70.8 per cent, their proportion to total investments rising from 24.1 per cent to 27.6 per cent. The bulk of these investments (85-86 per cent) was in securities of State-associated bodies such as State Electricity Boards, Housing Boards, State Industrial Development Corporations, etc.

TABLE 5 : INVESTMENTS IN OTHER TRUSTEE SECURITIES

(Rupees Crores)

As at End March	All India Bodies†	State Level Bodies	Total
1972	54·69 (9·9)	495.40 (90·1)	550.09 (100·0)
1973	108·90 (14·5)	643·08 (85·5)	751·98 (100·0)
1974	142·06 (15·1)	797·60 (84·9)	939·66 (100·0)

Note : Figures in brackets are percentages to total.
† As per Table 2.

The break-up of these investments by bank groups is shown in Statement 2. The large rise in these investments was accounted for mostly by the Nationalised Banks (Rs. 210 crores) and the State Bank Group (Rs. 143 crores). Item-wise, the major increase was in bonds of State Electricity Boards which rose from Rs 144 crores to Rs. 302 crores, its share in the total trustee securities rising from 26.1 per cent to 32.2 per cent. State-wise analysis of these investments is given in Part II.

* These include shares and bonds issued by non-Government companies, Port Trusts, Trustee Companies, Life Insurance Corporation of India, State Financial Corporations, Refinance Corporation for Industry, State Industrial Development Corporations, Housing Boards, Housing Co-operative Societies, Co-operative Institutions.

(c) Shares and Debentures of Joint Stock Companies

It may be seen from Table 6 that while the scheduled commercial banks' investments in shares of joint stock companies remained almost stable around Rs. 23 crores, their investments in debentures of joint stock companies rose from Rs. 23 crores to Rs. 48 crores over the two-year period ended March 31, 1974. However, the proportion of investments in shares and debentures to total investments, remained unchanged at 2 per cent. Public sector banks accounted for more than 90 per cent of the scheduled commercial banks' total investments in debentures outstanding at end March 1974.

TABLE 6 : INVESTMENTS IN SHARES AND DEBENTURES OF JOINT STOCK COMPANIES IN INDIA

(As at end-March)

(Rupees lakhs)

Bank Group Year	Shares (1)	Debentures (2)	Total (3)
1. **SBI & Subsidiaries**			
1972	39 (9·5)	370 (90·5)	409
1973 ..	32 (7·1)	417 (92·9)	449
1974 ..	34 (4·8)	668 (95·2)	702
2. **Nationalised Banks**			
1972 ..	1916 (52·3)	1745 (47·7)	3661
1973 ..	1935 (39·6)	2952 (60·4)	4887
1974 ..	1968 (34·5)	3737 (65·5)	5705
3. **Foreign Banks**			
1972 ..	185 (72·0)	72 (28·0)	257
1973 ..	227 (67·4)	110 (32·6)	337
1974 ..	208 (64·4)	115 (35·6)	323
4. **Other Scheduled Commercial Banks**			
1972 ..	106 (54·6)	88 (45·4)	194
1973 ..	157 (43·9)	201 (56·1)	358
1974	166 (40·8)	241 (59·2)	407
ALL SCHEDULED COMMERCIAL BANKS			
1972 ..	2246 (49·7)	2275 (50·3)	4521
1973 ..	2351 (39·0)	3680 (61·0)	6031
1974 ..	2376 (33·3)	4761 (66·7)	7137

Note : Figures within brackets indicate percentages to total (column 3).

(d) Investments of Foreign Offices of Indian Banks

The number of offices of the Indian banks in foreign countries stood at 96 in March 1974. Investments of these offices increased from Rs. 23.45 crores in March 1972 to Rs. 24.96 crores in March 1974. Investments in the U. K. government securities rose sharply from Rs. 3.63 crores to Rs. 6.79 crores during the period due largely to the increase in the number of offices operating in that country from 11 to 13.

Part II - State-wise Analysis of Investments

Classification of investments of banks on a State-wise basis was obtained for the first time in the Investment Surveys for 1973 and 1974. These data are analysed in this section (Table 7 and Statement 3). The following items have been taken for the purpose of State-wise classification : (1) Investments in State Government securities, (2) Investments in the bonds and other issues of State level and local bodies, (3) Investments in the shares and debentures of joint stock companies, on the basis of the location of the registered office of each company in a particular State.** Investments in the issues of all-India bodies such as IFC, ICICI, ARC, IDBI, etc. have been excluded.

The tendency for banks to increase their State-level investments has grown markedly in recent years. In a circular to banks issued in May 1969†, the Reserve Bank drew banks' attention to the need for increasing their assistance to less developed and under-banked States by way of loans as well as investments. It was also suggested to banks that the surplus funds in the slack season should be invested not so much in Treasury bills as in longer dated securities such as those issued by Electricity Boards, Finance Corporations, Land Mortgage Banks, etc. Between 1969 and 1974, bank investments in the securities of State governments and other State level bodies increased nearly three-fold. The proportion that such investments (inclusive of shares and debentures of joint stock com-

** This basis is adopted in the absence of more precise information regarding the location of the actual [illegible]

† IBBOD No. [illegible] of May 30, 1969.

TABLE 7 : INVESTMENTS IN STATE GOVERNMENT SECURITIES AND IN THE SECURITIES/ ISSUES OF STATE BODIES AND JOINT STOCK COMPANIES

(Rupees lakhs)

Category of Investment	March 1969	March 1973	March 1974	Percentage increase in 1974 over 1969
	1	2	3	4
I. Government & Associated Bodies :				
1. State Government Securities	33109 (61·9)	67637 (49·9)	75385 (47·6)	127·7
2. Land Mortgage Banks	6651 (12·4)	17377 (12·8)	17770 (11·2)	167·2
3. State Electricity Boards	5657 (10·6)	21389 (15·8)	30220 (19·1)	434·2
4. Municipalities and Port Trusts	4022 (7·5)	9144 (6·7)	11322 (7·1)	181·5
5. State Financial Corporations	2504 (4·7)	4737 (3·5)	5601 (3·5)	123·7
6. Housing Boards	N.A.	2765 (2·1)	3871 (2·4)	—
7. State Industrial Development Corporations	N.A.	2635 (1·9)	3495 (2·2)	—
8. Road Transport Corporations	N.A.	704 (0·5)	930 (0·6)	—
9. Other Government Bodies	1513 (2·9)	5332 (3·9)	5843 (3·7)	834·5
Total (1 to 9)	**53456 (100·0)**	**131720 (97·1)**	**154437 (97·4)**	**188·9**
II. Shares and Debentures of Joint Stock Companies	N.A.	3898 (2·9)	4179 (2·6)	—
Grand Total (I + II)	**N.A.**	**135618 (100·0)**	**158616 (100·0)**	—

Note : Figures within brackets represent percentages to total.

panies) bore to scheduled commercial banks' total investments in India increased from 38 per cent in 1969 to 47 per cent in 1974. The table above brings out the distribution of total investments while Statement 3 presents the State-wise details of the different categories of investments as at the end of March 1973 and 1974.

Table 8 gives State-wise, the proportion of bank investments in interest bearing loans to the total loans outstanding for 1972 and 1974. It may be seen that the proportion of banks' investments in these loans has increased over the period, the sole exception being Rajasthan. Bank investments are sizeable, exceeding half of the total outstanding loans in 1974 in as many as ten States (Andhra Pradesh, Himachal Pradesh, Jammu & Kashmir, Manipur, Meghalaya, Karnataka, Nagaland, Punjab, Rajasthan and Tamil Nadu). The proportion was lowest in Assam (28.4 per cent), followed by Bihar, Orissa and West Bengal.

Generally, banks' contribution to the economic development of a State is judged on the basis of the credit-deposit ratio of banks' offices in the State. However, banks deploy funds not only by extending loans but also by making investments in the State. Hence, the ratio that credit and investments together bear to deposits is a more correct indicator

TABLE 8 : SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN OUTSTANDING INTEREST-BEARING STATE LOANS@

(As at end March)

(Rupees lakhs)

State	1972		1974		Proportion of banks' Investments in total State loans outstanding	
	Outstanding Loans	Banks' Investments	Outstanding Loans	Banks' Investments	1972	1974
	1	2	3	4	5	6
Andhra Pradesh	11828 (8·9)	5929 (10·9)	14297 (8·8)	7464 (9·9)	50·1	52·2
Assam	3361 (2·5)	790 (1·4)	4414 (2·7)	1253 (1·7)	23·5	28·4
Bihar	6471 (4·9)	1456 (2·7)	8705 (5·4)	2895 (3·8)	22·5	33·3
Gujarat	10434 (7·9)	4018 (7·4)	12271 (7·6)	5744 (7·6)	38·5	46·8
Haryana	2241 (1·7)	1025 (1·9)	3870 (2·4)	1931 (2·6)	45·7	49·9
Himachal Pradesh	—	—	248 (0·2)	152 (0·2)	—	61·3
Jammu and Kashmir	—	—	468 (0·3)	299 (0·4)	—	63·9
Kerala	5336 (4·0)	2198 (4·0)	6488 (4·0)	2907 (3·9)	41·2	44·8
Madhya Pradesh	6471 (4·9)	2043 (3·7)	7519 (4·6)	2836 (3·8)	31·6	37·7
Maharashtra	17891 (13·5)	7732 (14·2)	20407 (12·6)	9983 (13·2)	43·2	48·9
Manipur	—	—	248 (0·2)	156 (0·2)	—	62·9
Meghalaya	—	—	221 (0·1)	136 (0·2)	—	61·5
Karnataka	7739 (5·8)	4585 (8·4)	9463 (5·8)	5658 (7·5)	59·2	59·8
Nagaland	—	—	309 (0·2)	155 (0·2)	—	50·2
Orissa	6797 (5·1)	1736 (3·2)	7808 (4·8)	2637 (3·5)	25·5	33·8
Punjab	4132 (3·1)	2362 (4·3)	5065 (3·1)	3024 (4·0)	57·2	59·7
Rajasthan	6310 (4·8)	3801 (7·0)	9006 (5·6)	4731 (6·3)	60·2	52·5
Tamil Nadu	16517 (12·4)	8481 (15·5)	18987 (11·7)	10817 (14·3)	51·3	57·0
Uttar Pradesh	17891 (13·5)	4577 (8·4)	21524 (13·3)	8749 (11·6)	25·6	40·6
West Bengal	9333 (7·0)	3044 (5·6)	10928 (6·6)	3858 (5·1)	32·6	35·3
Total of all States	**132751**	**54584**	**162248**	**75385**	**41·1**	**46·5**

Note : Figures within brackets indicate percentages to totals of all States.

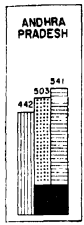
@ Excluding matured loans outstanding but bearing no interest.

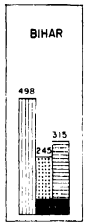
of banks' assistance in a State. A further refinement is also possible in the concept of credit, since the loans extended by bank offices in a particular State are not all necessarily utilised in the same area. Thus, loans outstanding in the books of banks in Calcutta (West Bengal) can actually be utilised by units in Assam. The data on credit available from the Basic Statistical Returns system (introduced in December 1972) provide for the segregation of credit according to its actual utilisation in a particular State.

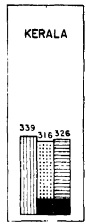
STATEWISE DISTRIBUTION OF SCHEDULED COMMERCIAL BANKS' DEPOSITS, CREDIT AND INVESTMENTS 1974

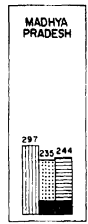
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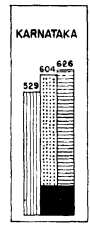




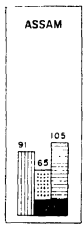


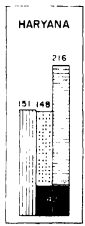




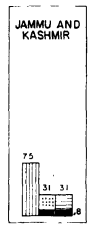


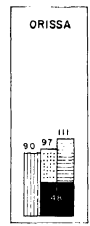


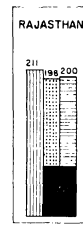


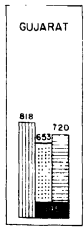


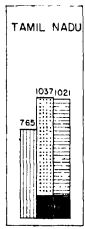


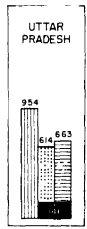


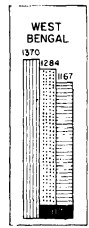


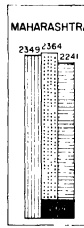














Statement 4 gives the position of banks' assistance to various States in March 1973 and in March 1974, in respect of investments and credit and it also shows the difference between credit on the basis of sanction and actual utilisation. Figures of deposits and credit are as on the last Friday of June (these are not available as at end of March) while those of investments are as at end-March. The investment plus credit deposit ratio calculated on the basis of these figures would give a broad picture of the deployment of funds in individual States.

It may be seen that the addition of investments to credit makes a considerable difference to the quantum of bank funds deployed in several States. The most dramatic change is in the case of Orissa where the credit-deposit ratio in June 1974 was 54.8. When considered together with investments, the ratio rises to 108.0. The concept of credit according to actual utilisation, as against sanction, further improves the position in some States. Taking the case of Orissa again, the ratio increases further to 124.2. Other States where there is a substantial increase in the ratio, as a result of credit being considered on the basis of utilisation are Andhra Pradesh, Assam, Bihar, Gujarat and Haryana. In some States, however, the adoption of this concept makes little change to the ratio while in certain others there is a decline. This occurs principally in respect of Maharashtra and West Bengal and follows from the fact that bank offices in the metropolitan centres of Bombay and Calcutta sanction considerable credit actually utilised in other States.

Taking the concept of actual deployment of funds as consisting of the credit actually utilised in the State and the amount invested in that State's securities, it may be seen that the ratio that this amount bears to the deposits collected in the State is very high (over 100) in respect of 6 States — Andhra Pradesh, Assam, Haryana, Karnataka, Orissa and Tamil Nadu. In 3 other States (Maharashtra, Kerala and Rajasthan) it is over 90. The ratio is relatively low (below 70) in the States of Bihar, Himachal Pradesh, Jammu & Kashmir, Punjab and Uttar Pradesh.

STATEMENT I : INVESTMENTS OF SCHEDULED COMMERCIAL BANKS

(Rupees lakhs)

Item	As on March 31, 1972		As on March 31, 1973		Variation during the Year		As on March 31, 1974		Variation during the Year	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
I. Investments by Offices in India :										
A. Indian Government Securities ..										
1. Central	1,113.12	48·7	1,499.85	49·6	+368.73	+34·7	1,604.57	47·2	+104.72	+ 7·0
2. State	545.84	23·8	676.40	22·4	+130.56	+23·9	753.85	22·1	+ 77.45	+11·4
3. Others*	25	—	21	—	— 4	—16·0	20	—	— 1	—4·8
Total of A	**1.659.21**	**72·5**	**2.176.46**	**72·0**	**+517.25**	**+31·2**	**2,358.62**	**69·3**	**+182,16**	**+ 8·4**
B. Other Domestic Securities, Bonds Shares etc.										
1. Other Trustee Securities	550.09	24·1	751.98	24·9	+201.89	+36·7	939.66	27·6	+187.68	+25·0
2. Fixed Deposits	2.74	0·1	3.81	0·1	— 1.07	—39·1	3.27	0·1	— 54	—14·2
3. Shares and Debentures of Joint Stock Companies**	45.19	2·0	60.31	2·0	+ 15.12	+33·5	71.37	2·1	+ 11.06	+18·3
4. Initial Contribution to the Share Capital of U.T.I.	1.26	—	1.28	—	+ 2	+ 1·6	1.38	—	+ 10	+ 7·8
5. Units of the U.T.I.	24	—	27	—	+ 3	+ 12·5	32	—	+ 5	+18·5
6. Others@ ‡	4.11	0·2	4.75	0·2	+ 64	+15·6	3.81	0·1	— 94	—19·8
Total of B	**603.63**	**26·4**	**822.40**	**27·2**	**+218.77**	**+36·2**	**1.019.81**	**29·9**	**+197,41**	**+24·0**
C. Foreign Securities, etc.										
(a) Government Securities										
(i) U.K.	2.17	0·1	2.06	0·1	— 11	— 5·1	94	—	—1,12	—54·4
(ii) Other Countries	19	—	13	—	— 6	—31·6	3	—	— 10	—76·9
(b) Other Foreign Investments	12	—	41	—	+ 29	+241·7	2.27	0·1	+ 1,86	+453·7
Total of C	**2.48**	**0 1**	**2.60**	**0·1**	**+ 12**	**+ 4·8**	**3.24**	**0·1**	**+ 64**	**+24·6**
Total of I (A + B + C)	**2.265.32**	**99·0**	**3.001.46**	**99·3**	**+736.14**	**+32·5**	**3.381.67**	**99·3**	**+380.21**	**+12·7**
II. Investments by Foreign Offices of Indian Banks:										
1. Indian Securities	—	—	1	—	+ 1	+ 8·8	1	—	—	—
2. U.K. Securities	3.63	0·2	3.95	0·1	+ 32	+ 8·8	6.79	0·2	+ 2,84	+71·9
3. Other Countries' Securities	18.94	0·8	17.51	0·6	— 1,43	— 7·6	16.93	0·5	— 58	— 3·3
4. Other Investments	88	—	1.29	—	+ 41	+46·6	1.23	—	— 6	— 4·7
Total of II	**23.45**	**1·0**	**22.76**	**0·7**	**— 69**	**— 2·9**	**24.96**	**0·7**	**+ 2.20**	**+ 9·7**
Total of I + II	**2.288.77**	**100·0**	**3.024.22**	**100·0**	**+735.45**	**+32·1**	**3.406.63**	**100·0**	**+382.41**	**+12·6**

Note :—Investments in Government Securities and other Trustee Securities and Fixed Deposits with banks are shown at face value and those in shares and debentures at market value or where it is not available at book value.

* Include Treasury Saving Deposit Certificates and other Postal obligations.

** Including shares and debentures quoted on a recognised stock exchange as well as those not quoted on any recognised stock exchange.

@ Excluding investments in real estate and bullion.

‡ Include investments in shares of Credit Guarantee Corporation of India.

STATEMENT 2 : INVESTMENTS OF SCHEDULED COMMERCIAL BANKS (BANK-GROUP-WISE) IN OTHER TRUSTEE SECURITIES

(Rupees lakhs)

Securities Shares Bonds Debentures issued by	As on March 31	Bank Groups									
		SBI and Subsidiaries		14 Nationalised Banks		Foreign Banks		Other Scheduled Commercial Banks		All Scheduled Commercial Banks	
1. Port Trusts	1972	—	(—)	51	(0·2)	—	(—)	13	(0·3)	64	(0·1)
	1973	1.84	(0·8)	2.48	(0·6)	—	(—)	67	(1·1)	4,99	(0·7)
	1974	5.09	(1·6)	5.06	(1·0)	—	(—)	1,20	(1·5)	11,35	(1·2)
2. Municipalities	1972	18.03	(10·0)	39,29	(12·8)	33	(2·4)	6,66	(13·6)	64.31	(11·7)
	1973	29,25	(12·0)	48.88	(11·4)	48	(2·7)	7,82	(13·0)	86,43	(11·5)
	1974	32,58	(10·1)	55,99	(10 8)	71	(3·5)	12,57	(16·0)	101,85	(10·8)
3. Other Local Authorities	1972	2.80	(1·6)	21,93	(7·1)	43	(3·2)	3,85	(7·9)	29,01	(5·3)
	1973	1.98	(0·8)	11,33	(2·6)	1.38	(7·6)	10	(0·2)	14,79	(2·0)
	1974	6.75	(2 1)	15.15	(2 9)	1.85	(9·1)	15	(0·2)	23,90	(2·5)
4. Industrial Finance Corporation (Shares and Bonds)	1972	9.62	(5·4)	18.95	(6·1)	2,63	(19·3)	1.62	(3 3)	32,83	(5·9)
	1973	12.81	(5·3)	21,29	(4·9)	3,03	(16·8)	2,74	(4·5)	39,87	(5·3)
	1974	14.75	(4 6)	26,87	(5 2)	3,35	(16 4)	3,66	(4·7)	48.63	(5·2)
5. State Financial Corporations (Shares and Bonds)	1972	14.47	(8 0)	20.12	(6 5)	28	(2 1)	2,93	(6 0)	37,80	(6·9)
	1973	19.44	(8 0)	23,79	(5·5)	28	(1·5)	3,81	(6·3)	47,32	(6·3)
	1974	22.83	(7·1)	28,37	(5·5)	28	(1·4)	4,58	(5·8)	56,06	(6·0)
6. Agricultural Refinance Corporation (Shares & Bonds)	1972	6.42	(3·6)	13,74	(4·5)	63	(4·6)	1,08	(2·2)	21,87	(4·0)
	1973	8,30	(3·4)	20,04	(4·7)	76	(4·2)	2,10	(3·5)	31,20	(4·1)
	1974	16,31	(5·1)	32,36	(6·2)	87	(4·3)	3,37	(4·3)	52,91	(5·6)
7. State Electricity Boards (Bonds)	1972	57,75	(32·1)	66,93	(21 8)	48	(3·5)	18,54	(38·1)	143,70	(26·1)
	1973	79,80	(32·8)	108,69	(25·3)	1,57	(8·7)	23,82	(39·5)	213,88	(28·4)
	1974	124.67	(38 6)	144,27	(27 9)	2,21	(10·8)	31,05	(39·5)	302,20	(32·2)
8. Debentures of Co-operative Institutions	1972	49,56	(27·5)	94,35	(30·6)	8.38	(61·6)	6,57	(13·5)	158,86	(28·9)
	1973	53.91	(22·1)	103,00	(23 9)	9.11	(50·4)	7,74	(12·8)	173,76	(23·1)
	1974	56,28	(17 4)	104,31	(20 1)	9.62	(47·2)	7,48	(9·5)	177,69	(18·9)
9. Others	1972	21.16	(11·8)	32,13	(10 4)	45	(3·3)	7,34	(15·1)	61,08	(11·1)
	1973	36,06	(14 8)	90,73	(21·1)	1,47	(8·1)	11,48	(19·1)	139,74	(18·6)
	1974	43,42	(13·4)	105,54	(20·4)	1,51	(7·3)	14,60	(18·5)	165,07	(17·6)
Total	**1972**	**179.81**	**(100·0)**	**307.95**	**(100·0)**	**13.61**	**(100·0)**	**48.72**	**(100·0)**	**550.09**	**(100·0)**
	1973	**243,39**	**(100 0)**	**430.23**	**(100·0)**	**18.08**	**(100·0)**	**60.28**	**(100·0)**	**751.98**	**(100·0)**
	1974	**322.68**	**(100 0)**	**517.92**	**(100·0)**	**20.40**	**(100·0)**	**78.66**	**(100·0)**	**939.66**	**(100·0)**

Note : Figures within brackets indicate percentages to totals

STATEMENT 3 : STATE WISE CLASSIFICATION OF SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN STATE GOVERNMENT SECURITIES, SHARES, BONDS, DEBENTURES, ETC.

As at end-March (Rupees lakhs)

Name of the State Union Territory	State Government Securities		Shares/Bonds Debentures of									
			Land Mortgage Banks		State Electricity Boards		Municipalities and Port Trusts		State Financial Corporations		Housing Boards	
	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974
1. Andhra Pradesh ..	6914	7464	[illegible]	1994	[illegible]	[illegible]	184	452	358	508		55
	(10·2)	(9·9)	[illegible]	(11·2)	[illegible]	[illegible]	(2·0)	(4·0)	(7·6)	(9·1)		(1·4)
2. Assam ..	1045	1253	[illegible]	11	[illegible]	[illegible]			118	137		
	(1·5)	(1·7)	[illegible]	(0·1)	[illegible]	(0·0)		1	(2·5)	(2·4)		
3. Bihar ..	2318	2895	[illegible]	1183	[illegible]	[illegible]			162	180		180
	(3·4)	(3·8)	[illegible]	(6·7)	[illegible]	[illegible]			(3·4)	(3·2)		(4·7)
4. Gujarat ..	5276	5744	[illegible]	1628	[illegible]	[illegible]	1562	1895	649	936	517	489
	(7·8)	(7·6)	[illegible]	(9·2)	[illegible]	[illegible]	(17·1)	(16·7)	(13·7)	(16·7)	(18·7)	(12·6)
5. Haryana ..	1590	1931	[illegible]	519	[illegible]	[illegible]			233	329	10	95
	(2·4)	(2·6)	[illegible]	(2·9)	[illegible]	[illegible]			(4·9)	(5·9)	(0·4)	(2·4)
6. Himachal Pradesh ..	65	152	[illegible]	32	[illegible]	[illegible]			20	20		
	(0·1)	(0·2)	[illegible]	(0·2)	[illegible]	[illegible]			(0·4)	(0·4)		
7. Jammu & Kashmir ..	153	[illegible]	[illegible]	62	[illegible]	[illegible]			69	71		
	(0·2)	(0·4)	[illegible]	(0·3)	[illegible]	[illegible]			(1·5)	(1·3)		
8. Kerala ..	2579	[illegible]	[illegible]	297	1461	[illegible]	16	33	321	335	179	355
	(3·8)	[illegible]	[illegible]	(1·7)	(6·8)	[illegible]	(0·2)	(0·3)	(6·8)	(6·0)	(6·5)	(9·2)
9. Madhya Pradesh ..	2618	[illegible]	[illegible]	911	958	[illegible]			230	221	156	220
	(3·9)	[illegible]	[illegible]	(5·1)	(4·5)	[illegible]			(4·8)	(3·9)	(5·6)	(5·7)
10. Maharashtra ..	9138	[illegible]	[illegible]	2829	1763	[illegible]	5515	5821	1017	1017	141	184
	(13·5)	[illegible]	[illegible]	(15·9)	(8·2)	[illegible]	(60·3)	(51·6)	(21·4)	(18·2)	(5·1)	(4·8)
11. Manipur ..	72	[illegible]										
	(0·1)	[illegible]										
12. Meghalaya	73	[illegible]										
	(0·1)	[illegible]										
13. Karnataka .	5130	[illegible]	1088	1038	2256	3059	147	213	382	443	701	713
	(7·6)	[illegible]	(6·2)	(5·8)	(10·5)	(10·1)	(1·6)	(1·9)	(8·1)	(7·9)	(25·4)	(18·4)
14. Nagaland	70	[illegible]										
	(0·1)	[illegible]										
15. Orissa .	2264	[illegible]	494	540	976	1397	10		65	90		
	(3·3)	[illegible]	(2·8)	(3·0)	(4·6)	(4·6)	(0·1)		(1·4)	(1·6)		
16. Punjab .	2613	[illegible]	1269	1361	1161	1562			183	179		
	(3·9)	[illegible]	(7·3)	(7·7)	(5·4)	(5·2)			(3·9)	(3·2)		
17 Rajasthan	4339	[illegible]	327	366	961	1317			232	283	242	346
	(6·4)	[illegible]	(1·9)	(2·1)	(4·5)	(4·4)			(4·9)	(5·1)	(8·8)	(8·9)
18. Tamil Nadu .	10499	[illegible]	2408	2498	2374	2929	769	1433	206	218	284	394
	(15·6)	[illegible]	(13·9)	(14·1)	(11·1)	(9·7)	(8·4)	(12·7)	(4·4)	(3·9)	(10·3)	(10·2)
19. Uttar Pradesh ..	7320	[illegible]	2196	2267	1872	2564			269	380	345	595
	(10·8)	[illegible]	(12·6)	(12·7)	(8·8)	(8·5)			(5·7)	(6·8)	(12·5)	(15·3)
20. West Bengal .	3561	[illegible]	194	200	1562	2602	820	1134	110	117	110	130
	(5·3)	[illegible]	(1·1)	(1·1)	(7·3)	(8·6)	(9·0)	(10·0)	(2·3)	(2·0)	(4·0)	(3·4)
21. Delhi			13	12			20	20	113	137	80	115
			(0·1)	(0·1)			(0·2)	(0·2)	(2·3)	(2·4)	(2·9)	(3·0)
22. Goa, Daman & Diu ..							101	320				
							(1·1)	(2·8)				
23. Pondicherry . ..			22	22								
			(0·1)	(0·1)								
Total ..	67637	75385	17377	17770	21380	30230	9144	11332	4727	5691	3258	3891

STATEMENT 3—(*Contd.*)

(Rupees lakhs)

Name of the State/ Union Territory	Shares/Bonds/Debentures of						Shares and Debentures of Joint Stock Companies in the State		Others		Total	
	State Industrial Development Corporations		Road Transport Corporations		Other Government and Quasi-government bodies							
	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974
1. Andhra Pradesh ..	126 (4·8)	161 (4·6)					82 (2·1)	82 (2·0)			11387 (8·4)	12686 (8·0)
2. Assam					3 (0·1)		26 (0·7)	27 (0·7)			1918 (1·3)	2140 (1·5)
3. Bihar				181 (19·5)			1	1			4290 (3·1)	6028 (4·2)
4. Gujarat	673 (25·5)	723 (20·7)	60 (8·5)	60 (6·5)	482 (13·0)	545 (10·7)	1196 (5·0)	380 (9·1)	18 (1·1)	74 (9·6)	13548 (10·0)	13452 (9·1)
5. Haryana											3243 (2·4)	4167 (2·6)
6. Himachal Pradesh ..											312 (0·2)	401 (0·3)
7. Jammu & Kashmir ..											223 (0·2)	765 (0·5)
8. Kerala	298 (11·3)	303 (8·7)	94 (13·4)	149 (16·0)	191 (5·2)	284 (5·6)	6 (0·2)	9 (0·2)	7 (0·4)	29 (3·8)	5590 (4·0)	7105 (4·4)
9. Madhya Pradesh ..	22 (0·8)	12 (0·3)			5 (0·1)		28 (0·7)	16 (0·4)			5648 (3·4)	5913 (3·7)
10. Maharashtra	1158 (44·0)	1290 (36·9)			533 (14·3)	379 (7·5)	2414 (61·9)	2768 (66·2)	244 (14·9)	139 (18·1)	24657 (18·2)	26414 (16·7)
11. Manipur											72 (0·1)	156 (0·1)
12. Meghalaya											73 (0·1)	136 (0·1)
13. Karnataka		41 (1·2)	453 (64·4)	454 (48·8)	583 (15·8)	721 (14·2)	100 (2·6)	92 (2·2)	20 (1·2)	57 (7·4)	10084 (8·0)	12485 (7·9)
14. Nagaland											70 (0·1)	155 (0·1)
15. Orissa		5 (0·1)			35 (1·0)	95 (1·9)			10 (0·6)		3954 (2·8)	4764 (3·0)
16. Punjab							6 (0·2)	6 (0·1)			5232 (3·9)	6192 (3·9)
17. Rajasthan	67 (2·5)	147 (4·2)	6 (0·8)		8 (0·2)	5 (0·1)		1			6382 (4·6)	7196 (4·5)
18. Tamil Nadu	184 (7·0)	382 (10·9)			298 (8·1)	313 (6·2)	340 (8·7)	264 (6·3)	25 (1·5)	438 (57·0)	13387 (10·8)	19686 (12·4)
19. Uttar Pradesh							68 (1·7)	65 (1·6)	263 (16·1)		12133 (9·8)	14620 (9·2)
20. West Bengal	107 (4·1)	431 (12·4)	91 (12·9)	86 (9·2)	1512 (40·9)	2662 (52·4)	467 (12·0)	409 (9·8)	999 (61·1)	31 (4·0)	9533 (7·7)	11660 (7·4)
21. Delhi					51 (1·4)	65 (1·3)	147 (3·8)	34 (0·8)	50 (3·1)	1 (0·1)	474 (0·3)	384 (0·2)
22. Goa, Daman & Diu ..							17 (0·4)	23 (0·6)			118 (0·1)	343 (0·2)
23. Pondicherry ..							2	2			21	24
Total	2635	3495	704	930	3696	5074	3898	4179	1636	769	135619	158616

Note : Figures in brackets represent percentages to total of all States.

STATEMENT 4: SCHEDULED COMMERCIAL BANKS' DEPOSITS, CREDIT AND INVESTMENTS

(Amount in rupees lakhs)

State/Union Territory	Deposits		Credit				Credit/Deposit Ratio			
	June 1973	June 1974	June 1973		June 1974		June 1973		June 1974	
			As per Sanction	As per Utilisation	As per Sanction	As per Utilisation	As per Sanction	As per Utilisation	As per Sanction	As per Utilisation
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
1. Andhra Pradesh ..	340,20	441,90	294,20	308,31	376,30	413,65	86.5	90.6	85.2	93.6
2. Assam	75,98	90,69	31,33	64,29	41,44	81,60	41.2	84.6	45.7	90.0
3. Bihar	424.37	497,67	131,96	184,38	178,90	248,51	31.1	43.4	35.9	49.9
4. Gujarat	723,82	817,53	410,54	465,26	508,72	575,57	56.7	64.3	62.2	70.4
5. Haryana	131,54	151,02	78,46	119,70	106,42	174,68	59.6	91.0	70.5	115.7
6. Himachal Pradesh ..	53,15	61,37	5,51	5,36	10,54	8,85	10.4	10.1	17.2	14.4
7. Jammu & Kashmir ..	67,03	74,96	13,61	13,92	23,32	23,46	20.3	20.8	31.1	31.3
8. Kerala	284,13	339,09	200,19	214,69	245,34	254,86	70.5	75.6	72.4	75.2
9. Madhya Pradesh ..	258,97	296,60	118,15	123,97	175,70	184,58	45.6	47.9	59.2	62.2
10. Maharashtra	2068,87	2349,41	1674,87	1542,99	2100,25	1976,78	81.0	74.6	89.4	84.1
11. Karnataka	437,41	528,87	382,02	412,71	479,52	501,50	87.3	94.4	90.7	94.8
12. Orissa	71,82	89,55	40,18	55,07	49,03	63,59	55.9	76.7	54.8	71.0
13. Punjab	436,71	502,75	144,44	156,05	212,71	224,17	33.1	35.7	42.3	44.6
14. Rajasthan	178,08	211,21	88,64	97,29	125,89	128,30	49.8	54.6	59.6	60.7
15. Tamil Nadu	588,20	765,32	674,45	670,52	840,29	824,13	114.7	114.0	109.8	107.7
16. Uttar Pradesh	849,08	953,99	353,44	413,43	467,89	516,86	41.6	48.7	49.0	54.2
17. West Bengal	1220,12	1369,59	886,19	755,09	1167,68	1050,69	72.6	61.9	85.3	77.4
18. Delhi	761,53	949,55	623,98	544,18	662,32	551,40	81.9	71.5	69.8	58.1
19. Goa, Daman & Diu ..	82,57	99,58	38,18	40,36	44,74	47,91	46.2	48.9	44.9	48.1
20. Pondicherry	9,63	12,18	9,51	9,31	12,94	17,02	98.8	96.7	106.2	139.7
21. Others	95,85	110,71	133,62	136,59	169,15	130.98	139.4	142.5	152.8	118.3
**All-India	**9159,06**	**10713,54**	**6333,47**	**6333,47**	**7999,09**	**7999,09**	**69.1**	**69.1**	**74.7**	**74.7**

STATEMENT 4 : SCHEDULED COMMERCIAL BANKS' DEPOSITS, CREDIT AND INVESTMENTS—(*Concld.*)

(Amount in rupees lakhs)

State/Union Territory	Investments		Investment/Deposit Ratio		(Investments + Credit)/Deposit Ratio			
	March 1973	March 1974	1973	1974	1973		1974	
					As per Sanction	As per Utilisation	As per Sanction	As per Utilisation
	11.	12.	13.	14.	15.	16.	17.	18.
1. Andhra Pradesh ..	113,87	126,86	33.5	28.7	120.0	124.1	113.9	122.3
2. Assam	18,18	23,40	23.9	25.8	65.1	108.5	71.5	115.8
3. Bihar	42,30	66,28	10.0	13.3	41.1	53.4	49.2	63.2
4. Gujarat	135,48	144,52	18.7	17.7	75.4	83.0	79.9	88.1
5. Haryana	32,43	41,67	24.7	27.6	84.3	115.7	98.1	143.3
6. Himachal Pradesh ..	2,12	4,01	4.0	6.5	14.4	14.1	23.7	20.9
7. Jammu & Kashmir ..	2,73	7,65	4.1	10.2	24.4	24.9	41.3	41.5
8. Kerala	53,90	71,05	19.0	21.0	89.5	94.6	93.4	96.2
9. Madhya Pradesh ..	46,48	59,13	17.9	19.9	63.5	65.8	79.1	82.1
10. Maharashtra	246,57	264,14	11.9	11.2	92.9	86.5	100.6	95.3
11. Karnataka	108,60	124,89	24.8	23.6	112.1	119.2	114.3	118.4
12. Orissa	38,54	47,64	53.7	53.2	109.6	130.4	108.0	124.2
13. Punjab	52,32	61,32	12.0	12.2	45.1	47.7	54.5	56.8
14. Rajasthan	61,82	71,96	34.7	34.1	84.5	89.3	93.7	94.8
15. Tamil Nadu	173,87	196,86	29.6	25.7	144.3	143.6	135.5	133.4
16. Uttar Pradesh	123,33	146,20	14.5	15.3	56.1	63.2	64.3	69.5
17. West Bengal	95,33	116,60	7.8	8.5	80.4	69.7	93.8	85.9
18. Delhi	4,74	3,84	0.6	0.4	82.5	72.1	70.2	58.5
19. Goa, Daman & Diu ..	1,18	3,43	1.4	3.4	47.6	50.3	48.3	51.5
20. Pondicherry	24	24	2.5	2.0	101.3	99.2	108.2	141.7
21. Others	2,15	4,47	2.2	4.0	141.6	144.7	156.8	122.3
All-India	1356,18	1586,16	14.8	14.8	83.9	83.9	89.5	89.5

FINANCES OF THE GOVERNMENT OF INDIA, 1975-76*

The budgetary policy of the Central Government was framed in the context of the difficult economic situation in recent years. Inflationary pressures had gathered momentum in 1973-74[1] and 1974-75 and raised Centre's expenditure on wages and salaries, food subsidy, drought relief, etc. For restraining inflationary pressures by curbing demand in the economy certain monetary and fiscal steps were taken in July 1974. In addition to anti-inflationary measures like raising of the Bank rate, restriction on credit expansion, compulsory deposits from the additional emoluments of employees and tax-payers, regulation of dividend payment by companies and penal action against smugglers and hoarders, a supplementary budget was introduced at the end of July 1974. The additional tax effort made by the Centre through the two budgets and enhancement of Railway fares and freight rates as well as of Postal rates in 1974-75 is expected to yield over the next 5-year period extra financial resources of larger magnitude than what was originally envisaged in the Fifth Plan.

A decline in prices between September 1974 and February 1975 indicated that inflationary pressures in the economy had subsided somewhat by the time the budget for 1975-76 was presented. However, there was still a considerable inflationary potential in the economy. At the same time, the pressing demand for more funds for enlarging the supplies of food and energy had to be met. This is the perspective in which the Central Government budget for 1975-76 was framed.

This article is divided into five parts. Section I discusses the revised estimates for the year 1974-75 and indicates the main features of the 1975-76 budget. A detailed analysis of the expenditure and savings of the Central Government and the pattern of financing net asset formation on the basis of the Economic and Functional Classification of the budget for 1975-76 is contained in Section II. The subject matter of Section III is major tax proposals of 1975-76 budget. Transfer of resources to States and Union Territories is discussed in Section IV. The final Section contains concluding observations. The changes relating to indirect taxes are indicated in the Appendix.

* Prepared in the Division of Fiscal Analysis of the Economic Department.

1. Fiscal year is from April 1 to March 31.

I

Revised Estimates-1974-75

The revised estimates for 1974-75[2] have revealed ano verall deficit[3] of Rs. 625 crores (Statement 1) which is substantially larger than that envisaged in the budget estimates. Data available with the Reserve Bank of India show that the actual deficit was Rs. 697 crores. Since the details of disbursements and receipts corresponding to this actual deficit are not available, the following analysis is based on revised estimates. The deficit in 1974-75 has increased as compared to the budget estimates, because "many of the assumptions on which the original budget was framed have been affected by adverse trends in the economy, most particularly the phenomenal price rise."[4] In spite of aggregate receipts rising by Rs. 739 crores to Rs. 9977 crores, (Statements 2 and 3) there was deterioration in the overall revised budgetary position during 1974-75 over the budget estimates on account of aggregate disbursements exceeding the estimates by Rs. 1238 crores.

The rise in aggregate disbursements during 1974-75 over the budget estimates was partly due to increases in dearness allowance paid to employees and partly on account of some unforeseen expenditure. The increases were mainly in respect of (*i*) food subsidy (Rs. 195 crores), (*ii*) defence expenditure (Rs. 242 crores), mostly due to additional wages and salaries paid to defence personnel, (*iii*) payment of dearness allowance to Central Government employees (Rs. 110 crores), (*iv*) advance release of Plan assistance to States for drought

2. All references to 1974-75 figures relate to revised estimates unless stated otherwise.

3. This deficit is measured by net variations in outstanding Treasury bills and cash balances.

4. The Budget Speech of the Finance Minister.

and flood relief (Rs. 55 crores), Brahmaputra Flood Control Works and Drought Prone Areas Programme and certain transfers to the States including release of loans against small savings collections in 1973-74 (Rs. 161 crores), (*v*) cash outgo on account of fertiliser transactions (Rs. 290 crores), (*vi*) assistance to a number of public sector undertakings mainly because of increase in wages and dearness allowance and hike in fuel cost (Rs. 126 crores), (*vii*) expenditure on Central Plan on account of escalation of costs of core sector projects (Rs. 74 crores) and (*viii*) Railway deficit.

In order to meet rising expenditure, a supplementary budget was introduced in the Parliament on July 31, 1974.[5] Reflecting the additional tax effort and rise in prices, there was a substantial rise (Rs. 845 crores) under revenue receipts. On the other hand, the capital receipts showed a decline of Rs. 106 crores (Statements 2 and 3). On revenue account, tax revenue has shown a substantial increase of Rs. 604 crores (or 14 per cent) over the budget estimates. Customs duties (Rs. 364 crores), income and corporation tax (Rs. 90 crores) and Union excise duties (Rs. 140 crores) contributed to the increase in tax collections (before transfer of States' share). In the case of Union excise duties, the increase in receipts over the budget estimates is on account of tax measures introduced in the supplementary budget presented on July 31, 1974, and the yield from cess on indigenous crude. The improvement in receipts from customs duties is mainly on account of imports of fertilisers, iron and steel, machinery and equipments, high speed diesel oil and industrial oil. The increase in income-tax, despite the reduction in marginal rates, is attributed to an overall tightening of administrative machinery. The increase of Rs. 241 crores in the case of non-tax revenue receipts included Rs. 213 crores under economic services and Rs. 20 crores under interest receipts. The increase in receipts from economic services is mainly on account of profits from the exports of sugar (Rs. 125 crores) transferred to Government by the State Trading Corporation.

Under capital receipts, the increase on account of repayment of loans (Rs. 150 crores) and provident funds (Rs. 58 crores) was offset by decline in small savings (net) (Rs. 35 crores) and other capital receipts (Rs. 320 crores).

In spite of considerable increase in receipts, the deficit of Rs. 625 crores for 1974-75 was almost double that in 1973-74 (Rs. 328 crores) and about Rs. 500 crores higher than the budget estimates. As mentioned earlier, attempts to contain the deficit were offset by rapidly rising prices and by the large expenditure on imports of fertilisers and food. Of the deficit of Rs. 625 crores, about Rs. 330 crores were on account of payments made abroad for stocks on hand of food and fertilisers; this amount would be recovered by the Central Government out of realisation from sales. Hence, this part of the deficit has had no adverse monetary effect. The budgetary deficit of Rs. 625 crores during the first year of the Fifth Five-Year Plan exceeded the annual average deficit of Rs. 494 crores in the Fourth Plan (1969-70 to 1973-74). This annual average budgetary deficit during this period has been arrived at after taking into account the Centre's assistance of Rs. 421 crores provided to the State Governments to clear their overdrafts with the Reserve Bank of India in 1972-73. Excluding this assistance from the Centre to the States, the annual average deficit in the five year period would be Rs. 409 crores.

Budget for 1975-76

While a major aim of budgetary policy in 1975-76 continues to be that of containing inflationary pressures, the budget has also endeavoured to sustain the tempo of development in priority sectors. Total public sector Plan outlay at Rs. 5960 crores during 1975-76 will be larger by 23 per cent than the Annual Plan outlay of Rs. 4844 crores[6] for 1974-75. The Plan provision in the Central Budget for 1975-76 has been raised by Rs. 469 crores (or 14.9 per cent) over the level of 1974-75 (revised estimates) to Rs. 3612 crores and it includes Central assistance of Rs. 1054 crores to

5. For details please see July 1974 issue of this Bulletin.

6. Vide Annual Plan 1974-75, Planning Commission.

States and Union Territories. The Central Plan provision at Rs. 2558 crores is expected to be higher than in 1974-75 by a little over 20 per cent. In addition, an outlay of Rs. 596 crores, expected to be financed from extra-budgetary resources, is included in the Central Plan. The step up of Rs. 429 crores in the Central Plan outlay over 1974-75 is mainly under agriculture and allied services (Rs. 58 crores), social and community services (Rs. 69 crores) and industry and minerals (Rs. 358 crores). Provision for transport and communications has been pruned down (by Rs. 82 crores) to Rs. 580 crores.

Aggregate receipts during 1975-76 (budget estimates) at Rs. 10826 crores (at 1974-75 rates of taxation) are anticipated to fall short of aggregate disbursements of Rs. 11290 crores (Statements 4 and 5) by Rs. 464 crores. Aggregate receipts for 1975-76 include a provision for borrowing Rs. 100 crores from the Reserve Bank of India against immobilised compulsory deposits from additional emoluments of employees and income tax payers. The gap of Rs. 464 crores would be partly covered by additional tax effort resulting in the mobilisation of Rs. 217 crores (exclusive of States' share of Rs. 41 crores). The overall budgetary deficit for 1975-76 is thus estimated at Rs. 247 crores.

As already observed, a notable feature of fiscal policy in recent years has been the large mobilisation of financial resources through additional tax efforts. The additional tax effort made in 1975-76 budget is over and above the tax measures of 1974-75 which were estimated to yield Rs. 390 crores in that year and a record amount of about Rs. 505 crores during a full year (Table 1). If revision in rates of posts, telegraphs and telephones and Railway fares and freights are taken into account the additional amount collected by the Centre would aggregate Rs. 690 crores for 1974-75 and Rs. 935 crores in a full year.[7]

7. Vide Economic Survey, 1974-75, Government of India.

TABLE 1—MOBILISATION OF FINANCIAL RESOURCES BY ADDITIONAL TAX EFFORT OF THE CENTRE †

(Rs. Crores)

Year	Gross Tax Revenue †	Percentage change in column (2)	Mobilisation of Financial Resources			Total additional resources mobilised (4)+(5)+(6)
			From additional tax effort	From increase in rates of posts and telegraphs and telephones	From increases in Railway fares and freight rates	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1970-71 (Accounts)	3207		167	8	26	201
1971-72 ,, ...	3872	+20·7	251*(500)	7	26	284* (533)
1972-73 ,, ...	4510	+16·5	172	—	17	189
1973-74 ,, ...	5068	+12·4	340 (410)	—	43	383 (453)
1974-75 (R. E.)	6128	+20·9	390*(505)	43 (57)	257 (373)	690* (935)
1975-76 (B. E.)	6810**	+11·1	258**	—	40	298**

Note: Figures in brackets show full year yield.

† Including States' share.

* Including Supplementary Budget's tax proposals.

** Additional tax mobilisation of Rs. 40 crores announced subsequent to the presentation of the budget.

II

ECONOMIC AND FUNCTIONAL CLASSIFICATION OF BUDGETARY TRANSACTIONS

Total Expenditure

According to the economic and functional classification of the Central Government Budget, total expenditure[8] (comprising final outlays and financial resources transferred to third parties) for 1975-76 at Rs. 10577 crores is anticipated to rise by 8.4 per cent as against 19.9 per cent in 1974-75 over 1973-74 (Table 2). A part of the high rate of growth in expenditure in 1974-75 was undoubtedly due to the rapid rise in prices which increased expenditure on dearness allowance payable to Central Government employees and raised the cost of materials required by the Government for consumption and capital formation. The deceleration in the growth rate of total expenditure during 1975-76 as compared with 1974-75 is attributable mainly to lower rate of growth of 2.4 per cent in final outlays as against 30.7 per cent in 1974-75. Provision for capital formation during 1975-76 shows a rise of 9.9 per cent as compared to 34.3 per cent in 1974-75 (Table 3). Consumption expenditure is expected to increase by 7.8 per cent as against 25.2 per cent in 1974-75. Thus, the proportion of provision for capital formation (including transfers for capital formation) to total expenditure is expected to rise to 37.2 per cent from 36.7 per cent last year and that of consumption is estimated to decline fractionally from 29.7 per cent to 29.6 per cent. The rising trend in total expenditure and variations in its main constituents are indicated in graphs 1 and 11.

Final Outlays

Final outlays (representing Central Government's direct demand for goods and services for consumption and capital formation) amounting to Rs. 4142 crores in 1975-76 constitute 39.2 per cent of total expenditure as against 41.5 per cent during 1974-75. Though the proportion of final outlays to total expenditure is expected to decline in 1975-76, they are estimated to rise by 2.4 per cent over the level of 1974-75. This rise is only under consumption expenditure (7.8 per cent), while outlay on direct gross capital formation would decline by 11.4 per cent. This is in contrast to a rate of growth of 46.9 per cent in direct gross capital formation during 1974-75 over that of 1973-74. The divergence observed in the rates of growth of direct gross capital formation between 1974-75 and 1975-76 is due to variations in inventory holding. For instance, the provision for the stocks of foodgrains and fertilisers was Rs. 62 crores during 1973-74, Rs. 290 crores during 1974-75 and Rs. 140 crores during 1975-76 Excluding inventories, gross fixed capital formtsion during 1975-76 shows a rise of 3.6 per cent as against 20.4 per cent during 1974-75. The proportion of direct gross capital formation to total expenditure is estimated to decline to 9.6 per cent from 11.8 per cent during 1974-75. In other words, the increase in the proportion of gross capital formation to total expenditure in 1975-76 is entirely due to larger transfers to State Governments, local authorities and others for capital formation. The smaller provision for inventories in 1975-76 has reduced the level of net direct capital formation (after deducting expenses on renewals and replacements from direct gross capital formation) to Rs. 862 crores from Rs. 1010 crores in the previous year.

In respect of consumption expenditure, wages and salaries at Rs. 1670 crores are estimated to show a rise of only 1.2 per cent during 1975-76 as against 38.4 per cent during 1974-75. The substantial decline in its rate of growth envisaged in 1975-76 is attributable to non-provision in the budget for the payment of additional dearness allowance to the Central Government employees as compared to the allocation of Rs. 230 crores in 1974-75. As against the anticipated decline in the rate of growth of wages and salaries, expenditure for purchase of commodities and services at Rs. 1454 crores is expected to rise by 16.7 per cent as compared to 11.3 per cent in 1974-75.

8. The figures of total expenditure as given in the Economic and Functional Classification are somewhat lower than those indicated in the Budget papers due to the exclusion from the former of (i) discharge of debt, (ii) moneys transferred to departmental undertakings (iii) current expenditure of departmental undertakings and (iv) transfers to funds.

TABLE 2—ECONOMIC CLASSIFICATION OF TOTAL EXPENDITURE

(Rs. Crores)

	1973-74 (Accounts)		Fourth Plan Total (1969-70 to 1973-74) (Amount)	Annual Average of the Fourth Plan		1974-75 (Budget Estimates)		1974-75 (Revised Estimates)		1975-76 (Budget Estimates)		Percentage variation of column	
	Amount	%		Amount	%	Amount	%	Amount	%	Amount	%	(8) over (1)	(10) over (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I. Total Expenditure (II + III)	**8131**	**100·0**	**32993***	**6599**	**100·0**	**8654**	**100·0**	**9753**	**100·0**	**10577**	**100·0**	**19·9**	**8·4**
II. Final Outlays (i + ii)	**3095**	**38·1**	**12744**	**2549**	**38·6**	**3602**	**41·6**	**4046**	**41·5**	**4142**	**39·2**	**30·7**	**2·4**
(i) Consumption Expenditure (a + b)	2313	28·5	**9776**	1955	29·6	2734	31·6	2897	29·7	3124	29·6	25·2	7·8
(a) Wages and Salaries	1193	14·7	**4840**	968	14·7	1476	17·1	1651	16·9	1670	15·8	38·4	1·2
(b) Commodities and Services ..	1120	13·8	**4936**	987	14·9	1258	14·5	1246	12·8	1454	13·8	11·3	16·7
(ii) Gross Capital Formation	782	9·6	**2968**	594	9·0	868	10·0	1149	11·8	1018	9·6	46·9	—11·4
III. Financial Resources Provided to Third Parties (i to iv)	**5036**	**61·9**	**20249***	**4050**	**61·4**	**5052**	**58·4**	**5707**	**58·5**	**6435**	**60·8**	**13·3**	**12·8**
(i) Current Transfers	2060	25·3	**8037**	1607	24·4	2204	25·5	2434	25·0	2764	26·1	18·2	13·6
(ii) Capital Transfers	356	4·4	**1453**	291	4·4	341	3·9	353	3·6	435	4·1	— 0·8	23·2
(iii) Loans and Advances	2303	28·3	**9285****	1857	28·1	2076	24·0	2444	25·0	2610	24·7	6·1	6·8
(iv) Investments	317	3·9	**1474***	295	4·5	431	5·0	476	4·9	626	5·9	50·2	31·5

Note :—Figures presented in Tables 2 — 6 and Statements 6 and 7 are compiled from Economic and Functional Classifications of the Central Government Budget.

* Excludes compensation paid to nationalised banks estimated at Rs. 84 crores, and additional subscription to IMF and IBRD paid in the form of non-negotiable, non-interest bearing rupee securities estimated at Rs. 114 crores during 1970-71.

** Excludes the transfer of Rs. 421 crores on account of Centre's assistance to States for clearing their overdrafts with the RBI during 1972-73.

Financial Assistance to the Rest of the Economy

Financial assistance provided to States and Union Territories, non-departmental undertakings and other parties in the form of transfer payments (current and capital), loans and advances and investments during 1975-76 is anticipated to rise by Rs. 728 crores (or 12.8 per cent) as compared to an increase of Rs. 671 crores (or 13.3 per cent) in 1974-75. At the level of Rs. 6435 crores, total transfers during 1975-76 constitute 60.8 per cent of the total expenditure as against 58.5 per cent in 1974-75 and 61.9 per cent in 1973-74. Transfers for capital formation are expected to increase by 19.9 per cent as against 29.0 per cent in 1974-75. Transfers for purposes other than capital formation would increase by 7.4 per cent during 1975-76 as against 4 per cent during 1974-75 because interest payments and transfers to States are expected to be larger during 1975-76. Within capital formation transfers, assistance by way of grants, loans and investments to non-departmental undertakings and other parties would show a smaller rise of Rs. 465 crores during 1975-76 as compared to a rise of Rs. 533 crores in 1974-75. On the other hand, assistance to States and Union Territories for capital formation at Rs. 1223 crores in 1975-76 has remained almost unchanged at the 1974-75 level.

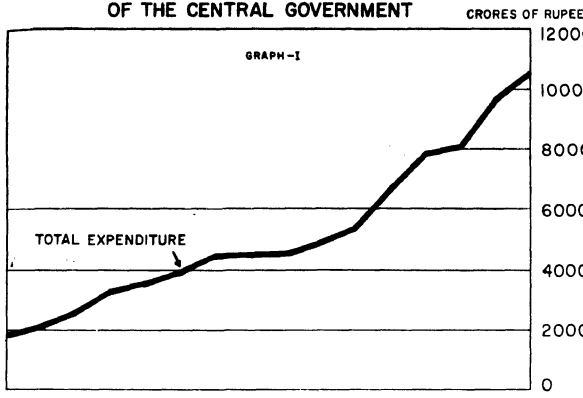
TABLE 3– PROVISION FOR CAPITAL FORMATION

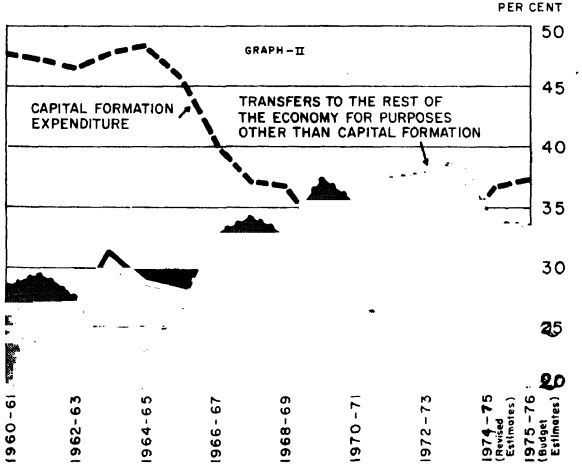
(Rs. Crores)

	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)	Percentage variation of column (5) over (1)	Percentage variation of column (6) over (5)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. Developmental (1 to 3)	**2632**	**10785***	**2157**	**3049**	**3549**	**3896**	**+34·8**	**+ 9·8**
1. Social Services	126	**488**	98	141	120	143	— 4·8	+19·2
2. Economic Services (a to d)	1860	**7289***	1458	2226	2692	3005	+44·7	+11·6
(a) Agriculture	211	**779**	156	201	474	345	+124·6	—27·2
(b) Industry	540	**2559**	512	944	1047	1525	+93·9	+45·7
(c) Transport and Communications	728	**2953**	590	836	864	843	+18·7	— 2·4
(d) Other Economic Services	381	**998***	200	245	307	292	—19·4	— 4·9
3. Block Grants and Loans	646	**3008**	601	682	737	748	+14·1	+ 1·5
II. Non-Developmental (a+b)	**33**	**84**	**17**	**45**	**29**	**35**	**—12·1**	**+20·7**
(a) General Services	34	**104**	21	45	30	35	—11·8	+16·7
(b) Unallocable	—1	**—20**	—4	—	—1	—		
III. Total Provision for Capital Formation (I + II)	**2665**	**10869***	**2174**	**3094**	**3578**	**3931**	**+34·3**	**+9·9**
IV. Total Developmental Expenditure	3754	**15756**	3151	4244	4912	5353	+30·8	+ 9·0
V. I as per cent of IV	70·1	**68·5**	68·5	71·8	72·3	72·8		

* Excludes compensation paid to nationalised banks estimated at Rs. 84 crores during 1970-71.

ECONOMIC CLASSIFICATION OF TOTAL EXPENDITURE OF THE CENTRAL GOVERNMENT





Developmental Expenditure

According to the functional classification of the budget, developmental[9] expenditure (comprising expenditure on social services, economic services and block grants and loans) constitutes 50.6 per cent of the total expenditure in 1975-76, almost the same as in 1974-75 (Table 4). However, developmental expenditure is estimated to show an increase of only 9.0 per cent in 1975-76 as compared to 30.8 per cent in 1974-75 because of the lower growth rate in expenditure on economic services in 1975-76. Expenditure on social services (education, medical and public health and other social services) is anticipated to rise by 15.6 per cent in 1975-76 as compared to 1.5 per cent in 1974-75. Consequently, its share in total expenditure would increase fractionally from 6.3 per cent in 1974-75 to 6.7 per cent in 1975-76.

Direct developmental expenditure by Central Government during 1975-76 is estimated 5.6 per cent lower than that for 1974-75 (Statement 6). This decline is due to a 12 per cent reduction in direct capital formation expenditure for developmental purposes, whereas direct developmental expenditure under various social and economic services for purposes other than capital formation would show a rise of 14.6 per cent. The decline in direct developmental expenditure for capital formation purposes is reflected in lower provision for stocks of fertilisers and food.

Financial assistance provided to third parties for developmental purposes is estimated to rise by 15.2 per cent in 1975-76 as compared to a rise of 25 per cent in 1974-75. Of this, assistance to States and Union Territories is expected to increase by 2.7 per cent in 1975-76 and that for non-departmental undertakings and other parties would rise by 26 per cent. The increase in the latter is due to a substantial step up in loans to and investment in the shares of non-departmental government companies, especially for petroleum, chemical and fertiliser industries. Hence, the share of capital formation in developmental expenditure is expected to rise marginally from 72.3 per cent to 72.8 per cent.

Non-Developmental Expenditure

Non-developmental expenditure (comprising general services and unallocable items) is expected to rise by 7.9 per cent (or Rs. 383 crores) to Rs. 5224 crores in 1975-76. About 30 per cent of this increase is on account of additional expenditure on defence services. General services and unallocable, (*e.g.*, statutory grants-in-aid, ways and means advances and special loans to States, food subsidy, interest on debt, etc.) are estimated to contribute almost equally to the rise in non-developmental expenditure in 1975-76. In unallocable, the rise is attributable mainly to larger interest payments and increased transfers to States. This is also reflected in 9 per cent increase in financial assistance to third parties for non-developmental purposes. Non-developmental expenditure constitutes 49.4 per cent of the total expenditure during 1975-76, and is almost at the same level of 49.6 per cent in 1974-75.

Savings and Investments

Savings of the Government administration during 1975-76 show a rise of 10.2 per cent[10] over the level of 1974-75 as against a rise of 59.2 per cent in 1974-75 over 1973-74 (Table 5). Savings of the Government administration during 1975-76 constitute 12.0 per cent of its currentr eceipts, the same as that in 1974-75. In 1973-74, it was 9.4 per cent. During the Fourth Plan period (1969-70 to 1973-74) this proportion worked out to 6.2 per cent. Gross savings of the Central Government (*i.e.*, savings of the government administration *plus* depreciation provision and retained profits of the departmental commercial undertakings) during 1975-76 show a rise of 29.4 per cent over 1974-75 (Rs. 807 crores). Net savings (*i.e.*, gross savings *minus* expenditure on renewals and replacements of departmental commercial undertakings) estimated at Rs. 888 crores are expected to show a rise of Rs. 219 crores or 32.7 per cent in 1975-76 over that of 1974-75. The rise in net savings

9 Developmental expenditure is the Economic and Functional Classification and the non-developmental expenditure is the sum of unallocable expenditure and food subsidy and interest subsidies.

10. After taking into account the effects of post-budget tax concessions.

TABLE 4—DEVELOPMENTAL AND NON-DEVELOPMENTAL EXPENDITURE OF THE CENTRAL GOVERNMENT

(Rs. Crores)

	1973-74 (Accounts)		Fourth Plan Total (1969-70 to 1973-74) Amount	Annual Average of the Fourth Plan (Amount)	1974-75 (Budget Estimates)		1974-75 (Revised Estimates)		1975-76 (Budget Estimates)	
	Amount	Per cent variation over the previous year			Amount	Per cent variation over the previous year	Amount	Per cent variation over the previous year	Amount	Per cent variation over the previous year
Total Expenditure (A+B)	**8131** (100·0)	+ 3·6	32993@	**6599** (100·0)	**8654** (100·0)	+ 6·4	**9753** (100·0)	+19·9	**10577** (100·0)	+ 8·4
A. **Developmental Expenditure (i + ii)**	**3754** (46·2)	— 4·9	**15756**	**3151** (47·7)	**4244** (49·0)	+13·1	**4912** (50·4)	+30·8	**5353** (50·6)	+ 9·0
(i) Social Services	601 (7·4)	— 9·5	**2385**	477 (7·2)	625 (7·2)	+ 4·0	610 (6·3)	+ 1·5	705 (6·7)	+15·6
(ii) Economic Services*	3153 (38·8)	— 4·0	**13371**	2674 (40·5)	3619 (41·8)	+14·8	4302 (44·1)	+36·4	4648 (43·9)	+ 8·0
B. **Non-Developmental Expenditure (i+ii)** ..	**4377** (53·8)	+12·2	**17237**	**3448** (52·3)	**4410** (51·0)	+ 0·8	**4841** (49·6)	+10·6	**5224** (49·4)	+ 7·9
(i) General Services	2452 (30·1)	+ 5·3	**9954**	1991 (30·2)	2509 (29·0)	+ 2·3	2623 (26·9)	+ 7·0	2810 (26·6)	+ 7·1
(ii) Unallocable	1925 (23·7)	+22·5	**7283**	1457 (22·1)	1901 (22·0)	— 1·2	2218 (22·7)	+15·2	2414 (22·8)	+ 8·8

Note: Figures in brackets are percentages to total expenditure.

@ Excludes compensation paid to nationalised banks estimated at Rs. 84 crores, and additional subscription to IMF and IBRD paid in the form of non-negotiable, non-interest bearing rupee securities estimated at Rs. 114 crores during 1970-71.

* Include block grants and loans.

TABLE 5—SAVINGS OF THE CENTRAL GOVERNMENT

(Rs. Crores)

	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)	Percentage variation of column (5) over (1)	Percentage variation of column (6) over (5)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts of the Government Administration (i + ii)	4828	18995	3799	5290	6057	6709 (6687)	25·5	10·8 (10·4)
(i) Tax Revenue	3876	14820	2964	4278	4882	5436 (5414)	26·0	11·3 (10·9)
(ii) Non-tax Revenue	952	4175	835	1012	1175	1273	23·4	8·3
2. Current Expenditure	4372	17812	3563	4938	5331	5887	21·9	10·4
3. **Savings of the Government Administration (1—2)**	**456**	**1183**	**236**	**352**	**726**	**822 (800)**	**59·2**	**13·2 (10·2)**
4. Depreciation Provision and Retained Profits of Departmental Commercial Undertakings (i + ii)	129	923	185	220	81	244	—37·2	201·2
(i) Depreciation Provision	150	658	132	157	156	162	4·0	3·8
(ii) Retained Profits	—21	265	53	63	—75	82		
5. **Gross Savings of the Central Government (3+4)**	**585**	**2106**	**421**	**572**	**807**	**1066 (1044)**	**37·9**	**32·1 (29·4)**
6. Expenditure on Renewals and Replacements	154	550	110	148	138	156	—10·4	13·0
7. **Net Savings (5—6)**	**431**	**1556**	**311**	**424**	**669**	**910 (888)**	**55·2**	**36·0 (32·7)**
8. **Net Investment**	**629**	**2419**	**484**	**721**	**1010**	**862**	**60·6**	**—14·7**
9. Excess (+) or shortfall (—) of Net Savings over Net Investment (7—8) ..	—198	—863	—173	—297	—341	48 (26)		
10. Item (3) as per cent of item (1) ..	9·4	6·2	6·2	6·7	12·0	12·3 (12·0)		

Note : Figures in brackets take into account the effects of tax concessions announced subsequent to the presentation of the buget.

during 1975-76 can be mainly attributed to a positive contribution of Rs. 107 crores from the departmental undertakings by way of profits retained as well as those transferred to government administration as against a net outgo of Rs. 46 crores during 1974-75. During 1975-76, net savings are expected to exceed net investment by Rs. 26 crores as against a shortfall of net savings to net investment of Rs. 341 crores in 1974-75 and Rs. 198 crores in 1973-74. The budgeted excess of net savings over net investment in 1975-76 is partly due to the fact that the provision for net investment in 1975-76 is

Rs. 148 crores lower than in 1974-75. This excess in savings will materialise only if current expenditure can be maintained within the anticipated limits and prices of materials and services required for investment do not increase.

Assets and Liabilities

Net capital expenditure comprising net investment (Rs. 862 crores), net acquisition of financial assets (Rs. 1960 crores) and net capital transfers (Rs. 364 crores) during 1975-76 is estimated to be higher than that in 1974-75 by Rs. 129 crores (Table 6). This is expected

TABLE 6—PATTERN OF FINANCING CAPITAL EXPENDITURE (NET)

(Rs. Crores)

	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)	Percentage variation of column (5) over (1)	Percentage variation of column (6) over (5)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. **Total Capital Expenditure (Net) 1+2**	**455**	**7615**	**1523**	**2515**	**3057**	**3186**		+ 4·2
1. Acquisition of assets (a+b) ..	1785	**8018**	1604	2225	2817	2822	+57·8	+ 0·2
(a) Direct net investment	629	**2420**	484	721	1010	862	+60·6	—14·7
(b) Net increase in financial assets (i—ii)	1156	**5598**	1120	1504	1807	1960	+56·3	+ 8·5
(i) Increase in financial assets	2620	**10957**	2192	2507	2921	3236	+11·5	+10·8
(ii) Reduction in financial assets	1464	**5359**	1072	1003	1114	1276	—23·9	+14·5
2. Capital transfers (net) ..	—1330	—**403**	—**81**	290	240	364		+51·7
II. Financed by :								
A. **Net Savings of the Central Government**	**431**	**1556**	**311**	**424**	**669**	**910 (888)**	**+55·2**	**+36·0 (+32·7)**
B. **Net Increase in Financial Liabilities (1+2)**	**136**	**6178**	**1236**	**2091**	**2188**	**2268 (2290)**		**+ 3·7 (+4.7)**
1. Domestic liabilities (a to d) ..	1318	**5678**	1176	1241	1272	1467 (1489)	— 3·5	+15·3 (+17.1)
(a) Market borrowings	472	**1539**	308	498	495	325	+ 4·9	—34·3
(b) Small savings	474	**1384**	277	360	325	380	—31·4	+16·9
(c) Other liabilities	—68	**805**	161	258	27	545		
(d) Sale of treasury bills	440	**2150**	430	125	425	217 (239)	— 3·4	—48·9 (—43·8)
2. External liabilities	—1182	**300**	60	850	916	801		—12·6
C. **Increase (—) or Decrease (+) in Cash Balances**	**—112**	**—119**	**—24**	**—**	**+200**	**+ 8**		
III. Net increase in assets (I-1) plus increase in cash balances or minus decrease in cash balances	1897	**8137**	1628	2225	2617	2814	+38·0	+ 7·5

Notes : (1) [illegible]

(2) [illegible] of the budget.

to be financed by the net savings of the Central Government (Rs. 888 crores), net increase in financial liabilities (Rs. 2290 crores) and drawal on cash balances (Rs. 8 crores). While net savings of the Central Government and domestic liabilities would increase by Rs. 219 crores and Rs. 217 crores, respectively, during 1975-76, external liabilities and withdrawals from cash balances would be lower by Rs. 115 crores and Rs. 192 crores, respectively. Expenditure financed by budgetary deficit is expected to be of the order of Rs. 247 crores during 1975-76 as against Rs. 625 crores in 1974-75.

In the ultimate analysis, the economic and functional classification of the budget for 1975-76 shows that the requirements of finance for the Central Government on account of deficit on all transactions in commodities and services and transfers, on the one hand, and net increase in financial assets, on the other, would be met to a smaller extent than in 1974-75 through resort to external liabilities and budgetary deficit. The financial requirements, as defined above, are expected to be Rs. 2298 crores in 1975-76 as against Rs. 2388 crores in 1974-75. This is expected to be financed to the extent of 64.8 per cent by net increase in domestic financial liabilities, as against 53.3 per cent in 1974-75. In other words, the proportion of financial requirements met by external liabilities would decline from 38.4 per cent to 34.8 per cent. It is also interesting to note that only 10.7 per cent of financial requirements are to be met by deficit financing in 1975-76, which is much less than in 1974-75 (26.2 per cent).

III

MAJOR CHANGES IN TAXES

The budget provides certain fiscal incentives to promote savings and investment along with the measures to raise more revenue.

New tax measures incorporated in the budget for 1975-76 are expected to bring in an additional revenue of Rs. 258 crores[11] including State Governments' share amounting to Rs. 41 crores (Table 7) This is

11. Takes into account the effects of post-budget tax concessions.

TABLE 7—BUDGET PROPOSALS

(Rs. Crores)

	Estimated additional yield(+) or loss(—) during 1975-76		
	Collected by the Centre	States' share in additional revenue	Net additional revenue to the Centre [Col. (1)-Col. (2)]
	(1)	(2)	(3)
1. Taxes on Income and Expenditure (a+b) ..	1·50	— 6·74	8·24
(a) Income Tax	—9·00	—6·74	—2·26
(b) Corporation Tax	10·50	..	10·50
2. Taxes on Commodities and Services (a+ b+c)	286·27 (255·96)	55·66 (46·91)	230·61 (209·05)
(a) Union Excise Duties	250·47 (220·16)	55·66 (46·91)	194·81 (173·25)
(b) Customs Duties	34·05	..	34·05
(c) Others@	1·75	..	1·75
Total Tax Revenue (1+2)	**287·77 (257·46)**	**48·92 (40·17)**	**238·85 (217·29)**

Note: Figures in brackets indicate the position after taking into account the effects of tax concessions announced subsequent to the presentation of the budget.

@ Refers to additional collections from revision in the rates of Central sales-tax on inter-state sales of goods for those Union Territories whose revenue forms part of the Consolidated Fund of India.

after adjusting for the estimated reduction in revenue of Rs. 9 crores during 1975-76 on account of the concessions announced in the field of income-tax. Of the anticipated increase in revenue, Rs. 220 crores (or 85 per cent) are on account of excise duties and Rs. 34 crores (or 13 per cent) from customs duties.

A. Direct Taxes

Personal Income-Tax

Though no change is made in the rates[12] of income-tax in the case of non-corporate tax payers, incentives have been provided to promote savings. Under the income-tax provisions, savings effected in the form of contribution to provident funds, life insurance premia, 10 year and 15 year Cumulative Time Deposits and Unit-Linked Insurance Plan qualify for tax relief. The amount allowed as deduction for tax relief under the provisions of Income-tax Act as applicable in the financial year 1974-75 is 100 per cent for the first Rs. 2000, 50 per cent for the next Rs. 3000 and 40 per cent for the balance. As an incentive to promote savings, it has now been decided that with effect from the assessment year 1976-77 a deduction of 100 per cent will be allowed on the first Rs. 4000, 50 per cent on the next Rs. 6000 and 40 per cent on the balance.

Incentives for Savings

In January 1975, under an Ordinance amending the UTI Act and Indian Trusts Act, certain concessions were granted to promote investment in units. Accordingly, income from units upto Rs. 2,000 would be exempt from income-tax over and above the existing limit of Rs. 3,000 already available under the Income Tax Act in respect of certain approved investments. It also provides for exemption from Wealth Tax to the extent of Rs. 25,000 in the case of investments in units over and above the existing limit already available under the Wealth Tax Act. An incentive bonus scheme has also been introduced for Government employees who do not withdraw any amount from their provident fund accounts during the year. Under the scheme, bonus will be allowed on the subscription made during the year at the rate of 3 per cent for employees drawing pay up to Rs. 500 per month and 1 per cent to those drawing pay above Rs. 500 per month.

With a view to providing tax relief to the middle class families, when computing taxable income, a deduction of Rs. 1000 per child will be allowed in respect of expenses incurred on the education of children attending degree or post-graduate courses in medicine, engineering, business management or other technical subjects. If the expenses relate to diploma courses in these subjects or any other degree or post graduate course, the permissible deduction would be Rs. 500. The concession will be available to individuals whose gross total income does not exceed Rs. 12,000 per annum and is restricted to two children. This concession will also be available on expenditure incurred by individuals on the education of their dependent brothers and sisters. According to tax provisions prevalent upto the financial year 1974-75 the payment of rent, for residential accommodation, in excess of 10 per cent of the salary, was exempt from tax, subject to a maximum of Rs. 300 per month. Following the recommendation of the Third Pay Commission it has now been decided to raise the ceiling limit to Rs. 400 per month.

Under the provisions of the Income-Tax Act applicable upto financial year 1974-75, retrenchment compensation received by employees was chargeable to income-tax on concessional basis. As retrenchment compensation is paid to tide over the period of unemployment, it has now been decided to exempt the compensation amount calculated in accordance with the provisions of the Industrial Disputes Act, 1947 or Rs. 20,000, whichever is less.

The various concessions in the field of income-tax incorporated in the budget for 1975-76 will result in a revenue loss of Rs. 13 crores during a full year period and Rs. 9 crores in 1975-76.

Income derived from a business of livestock breeding or poultry or dairy

12. On July 1, 1975, the Government of India through an Ordinance raised the basic exemption limit of personal income-tax from Rs. 6000 to Rs. 8000.

farming was completely exempt from income tax. Since this practice is against the principle of equity and provides scope for tax evaders to camouflage their taxable income, it has been decided to restrict the exemption of such income. The concession will be allowed by deducting from the computation of taxable profits an amount equal to one-third of the profits derived from these sources or a sum of Rs. 10,000 whichever is higher.

Income-tax was required to be deducted at source from interest income in cases where the amount of such income credited or paid at any one time exceeded Rs. 400. Tax payers have been found to circumvent these provisions by so arranging their affairs that the interest income received by them at any one time does not exceed Rs. 400 by splitting up the deposits or by receiving interest at periodical intervals. With a view to counteracting attempts at circumventing the tax provisions in this manner it has now been decided to deduct income tax at source if interest income amounts to Rs. 1000 during the year.

Incentives for Investment

The budget has introduced a package of measures for stimulating new investment. At present tax holiday concessions in the form of exemption from income tax of the profits upto 6 per cent per year of the capital employed are available to new industrial undertakings (including cold storage plant) and ships commencing production or operation before April 1, 1976. In the case of approved hotels this concession is available at present irrespective of the date by which they start functioning. The budget has extended the period of 'tax holiday' concession for a further five year period upto March 31, 1981 and restricted the concession in the case of approved hotels to cases where they start functioning before April 1, 1981. Further, at present dividends distributed by companies out of their tax holiday profits are exempt from income tax in the hands of the shareholders. Since the change in the income of the company distributing dividends requires modification of assessment of shareholders who may be residing in different parts of the country causing administrative difficulties, the budget has withdrawn the exemption in respect of dividends paid by companies out of their tax holiday profits. But in the case of companies the quantum of tax holiday profits has been raised from 6 per cent to 7.5 per cent per annum of the capital employed in new industrial undertakings, ships or hotels.

Tax holiday

In order to channelise corporate savings into high priority industries, inter-corporate dividends received by domestic companies from new companies engaged exclusively in the manufacture of fertilisers, pesticides, paper and cement have been exempted from income tax.

Inter-corporate Dividends

Initial depreciation allowance at the rate of 20 per cent of the cost of machinery and plant hitherto allowed to the priority industries listed in the Ninth schedule to the Income-tax Act is extended to the pesticides industry also. This measure highlights the importance of pesticides in protecting agricultural production. Further, a deduction equal to 20 per cent of the profits and gains derived from the business of publication of books is allowed in computing taxable income. This concession which was available upto the end of the financial year 1974-75 has been extended for another five years.

Under the Finance Act 1974, development rebate was allowed on ships which were ordered before December 1, 1973 and if they were acquired before June 1, 1975. In view of the time lag involved in acquiring ships, it has been decided to allow development rebate on ships which will be acquired before January 1, 1977 provided orders for their acquisition were placed before December 1, 1973.

Development Rebate in respect of ships

Corporation Tax

Under the provisions applicable in the financial year 1974-75, the basic rate of income tax for the closely-held industrial companies is 55 per cent on the first Rs. 2 lakhs of taxable income and 60 per cent on the balance. It is now decided that if the income of the

company exceeds Rs. 2 lakhs, the entire income will be taxed at the rate of 60 per cent with the usual marginal relief. This measure will yield Rs. 4 crores in a full year and Rs. 3 crores in 1975-76. There will be no change in the rates of income-tax in the case of other categories of companies.

The introduction of the interest tax under the Interest-tax Act, 1974 on the gross amount of interest received by scheduled banks on loans and advances made in India has had the effect of increasing, on an average, the cost of borrowings from scheduled banks by about 1 per cent. This has made the acceptance of deposits by non-banking non-financial companies from the public all the more attractive, especially in the context of the general policy of credit restraint and selective credit control measures. As a corrective measure and to ensure that the effectiveness of credit planning is not attenuated by unrestricted growth of deposits in the non-banking sector, the budget sought to provide that, in computing the taxable income of non-banking non-financial companies, only 85 per cent of the interest paid by them on public deposits will be allowed as expenditure for tax purposes. This measure will yield Rs. 10 crores in a full year and Rs. 7.5 crores in 1975-76.

The various measures in the field of corporation tax are expected to yield Rs. 14 crores in a full year and Rs. 10.5 crores in 1975-76.

Wealth Tax

With a view to encouraging investment, it has been decided to exempt investment in equity shares of new companies engaged in priority industries, listed in the Ninth Schedule to the Income Tax Act, from the Wealth Tax for a period of 5 years.

Under the provisions of the Wealth Tax Act, prevalent upto 1974-75, value of trees standing on agricultural land was not entitled to exemption. In order to encourage planting and conservation of trees, the budget exempts the value of trees standing on agricultural land from the wealth tax except in respect of orchards and plantations

B Taxes on Commodities and Services

Union Excise Duties[13]

Following the past trends, the budget places major reliance for resource mobilisation on the increase in rates of excise duties. Revisions in the duties of existing items are to net in Rs. 195 crores or about 89 per cent of the total Union excise duties. It has been stated by the Finance Minister that for raising additional revenue from indirect taxes three considerations have been kept in view, firstly, to reduce to the minimum the burden on the more vulnerable sections of the community, secondly, to select items which largely figure in the consumption pattern of the more affluent sections of the society, and thirdly, to curb domestic consumption of exportable items, thereby releasing them to earn foreign exchange.

New Levies

An important feature of the levies in the sphere of excise duties is the imposition for the first time of 1 per cent *ad valorem* duty covering all goods, with the exception of certain items, produced for sale or other commercial purposes not elsewhere specified in the Central Excise Tariff Schedule. The object of the new levy is to widen the coverage of taxable goods and to provide reliable information base for future revenue raising exercises. Production of those factories which employ not more than 49 workers in the case of power operated factories and not more than 99 workers in the case of non-power operated factories has been exempted from this levy for the sake of administrative convenience. All kinds of food products and food preparations, electric light and power, goods produced by factories owned by the Central Government for departmental purposes and goods produced by factories of State Governments for purposes declared by law as inciden-

13. For details see Appendix.

tal to the ordinary functions of Government are excluded from this levy. It is also decided to exempt from this duty intermediate products and component parts produced and consumed within the same factory for the manufacture of finished products, other goods used in a factory and transfer of goods from one factory to another belonging to the same manufacturer even if they are in different location. Further, it has been decided to limit the duty leviable on job works to duty on the actual charge paid for the job work. No countervailing duty will be levied on imported goods corresponding to this new item. Inclusive of an yield of Rs. 24 crores from this measure, total revenue from levies on new items are expected to be Rs. 25.5 crores per annum.

Basic Duties

Revisions in the basic excise duties cover a wide range of items and would yield Rs. 210 crores representing 95.4 per cent of the revenue from Union excise duties. The rationale underlying the upward revision in the duties on sugar, tea and cement was, apart from bringing revenue, to reduce home consumption and increase exportable surplus. The revision in basic duty on free sale of sugar from 30 per cent *ad valorem* to 37½ per cent *ad valorem* and the changes in the excise duty procedure in the case of Khandsari sugar units would together bring in Rs. 39 crores. Basic duty on cement has been raised from 30 per cent to 35 per cent *ad valorem* which would yield additional revenue of Rs. 15 crores. Additional revenue as a result of revision in basic duty on rayon and synthetic fibre and yarn and tobacco would amount to Rs. 46 crores and Rs. 26 crores, respectively. Thus upward revision in the basic duty in respect of seven major items[14] would fetch in Rs. 166 crores representing 79 per cent of the increase in revenue from revisions in rates of basic excise.

Auxiliary Duties of Excise

The auxiliary duty of excise imposed under the Finance Act 1974 has been extended upto June 30, 1976. Following the enhancement in the basic duty on tobacco, synthetic organic dyestuff, cosmetics and toilet preparations, paper, cement and aluminium, the additional accrual from auxiliary duty would aggregate Rs. 5 crores.

Composition of Items

An analysis of classification of the commodities subject to additional excise levies shows that major reliance was on consumer and intermediate products, which together contribute about Rs. 190 crores or more than four-fifths of the revenue from additional duties. Duties on items which are in the nature of consumer goods reveal that the incidence of duty falls mainly on more affluent sections of the society. Moreover, these levies, besides yielding revenue are aimed at reducing home consumption and thereby releasing more exportable surplus.

Customs Duties

No revision has been made in the customs tariffs. However, considering the trends in international prices of non-ferrous metals, the countervailing duties on copper and zinc have been raised by Rs. 3500 per tonne and Rs. 2125 per tonne. This change would yield Rs. 24.50 crores. The increase in countervailing duties consequent on the changes in Central excise duties on certain items would yield an additional revenue of Rs. 9.55 crores. Thus, these changes would bring in additional customs revenue of Rs. 34.05 crores.

Central Sales Tax

The budget also raises the rate of Central sales tax on inter-State sales of goods from 3 per cent to 4 per cent. The object of this measure is to raise resources for the benefit of States and Union Territories. This measure will be effective July 1, 1975. The additional collections for those Union Territories whose revenue forms part of the Consolidated Fund of India would amount to Rs. 1.75 crores in 1975-76. This measure would yield a revenue of Rs. 38.25 crores to the States during 1975-76.

IV

TRANSFER OF RESOURCES FROM CENTRE TO STATES AND UNION TERRITORIES

The Central budget for 1975-76 provides for a total transfer of Rs. 3618 crores (at

14. They are: (1) Sugar, (2) Tobacco, (3) Motor Spirit, (4) Rayon and Synthetic fibre and yarn, (5) Cotton yarn, (6) Cement and (7) Aluminium.

1974-75 rates of taxation) to the States and Union Territories in the form of shared taxes, and statutory and other grants and loans (Table 8). These transfers are Rs. 170 crores more than those in 1974-75. Of the total transfers, Rs. 1333 crores (36.8 per cent) are in the form of shared taxes, Rs. 1158 crores (32.0 per cent) grants and Rs. 1127 crores (31.2 per cent) loans. Including the yield from additional tax measures introduced by the Centre during 1975-76, total resources to be transferred to States and Union Territories are placed at Rs. 3659 crores.

TABLE 8—RESOURCES TRANSFERRED TO STATES AND UNION TERRITORIES

(Rs. Crores)

	1973-74 (Revised Estimates)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
	(1)	(2)	(3)	(4)	(5)	(6)
A. **Shared Taxes**	**1174**	**4562**	**912**	**1198**	**1224**	**1333 (1374)**
B. **Grants** (i + ii)	**996**	**4177**	**836**	**1047**	**1081**	**1158**
(*i*) Non-plan grants	393	1948	390	598	591	618
Of which :						
Grants under substantive provision of Article 275(1) of the Constitution ..	131	711	142	482	482	508
(*ii*) Plan grants	603	2229	446	449	490	5400@
C. **Loans** (i + ii)	**1592**	**6441***	**1288**	**1040**	**1143**	**1127**
(*i*) Non-plan loans	1016	3636	727	406	470	445
(*ii*) Plan loans	576	2805	561	634	673	682@
D. **Resources Transferred (Gross) (A+B+C)** ..	**3762**	**15180***	**3036**	**3285**	**3448**	**3618 (3659)**
E. *Less:* Repayment of loans and advances ..	900	3785	757	520	560	685
F. **Resources Transferred (Net) (D—E)** ..	**2862**	**11395***	**2279**	**2765**	**2888**	**2933 (2974)**

Notes: (1) Accounts are not available.
(2) The Union Territories included here are those with legislatures.
(3) The effects of budget proposals after adjusting for tax concessions are given in brackets.

* Exclude an amount of Rs. 421 crores given to States as assistance for clearing their overdrafts with the RBI as at the end of April 1972.

In addition, Rs. 66 crores are provided for Plan outlays of Union Territories without legislatures, Rs. 10 crores [illegible] Rs. 56 crores [illegible]. Thus the total [illegible] Union Territories as a whole is Rs. 3659 crores.

Shared Taxes

States' share in Central taxes at Rs. 1333 crores (at 1974-75 rates of taxation) is estimated to be higher by Rs. 109 crores (8.9 per cent) over 1974-75. Of this, Rs. 72 crores will be under Union excise duties and Rs. 38 crores under income tax. Including States' share of Rs. 41 crores from the proceeds of additional tax measures during 1975-76, their total share in Centre's tax collections would aggregate Rs. 1374 crores.

Central Assistance for Plan

Central assistance to States and Union territories in the form of grants and loans is estimated at Rs. 2285 crores showing a rise of Rs. 61 crores from Rs. 2224 crores during 1974-75. Of this assistance, that for Plan schemes at Rs. 1222 crores is higher by Rs. 59 crores than that in 1974-75. The Plan assistance, includes loans of Rs. 682 crores (55.8 per cent) and grants of Rs. 540 crores (44.2 per cent). Assistance for State Plan Schemes includes an amount of Rs. 100 crores of special advance plan assistance to certain States to ensure adequate investment in important projects in the core sectors of irrigation and power.

Assistance for Non-Plan Purposes

Provision for non-plan assistance at Rs. 1063 crores is almost the same as that in 1974-75 (Rs. 1061 crores). Grants under the substantive provision of Article 275(1) of the Constitution at Rs. 508 crores show a rise of Rs. 26 crores over 1974-75. This is inclusive of a lumpsum provision of Rs. 5 crores on an *ad hoc* basis to meet the likely payment of additional grants to States towards increased gap on account of interest liabilities on fresh borrowings and lendings.

Functional classification of the financial assistance in the form of grants and loans to States and Union Territories is given in Statement 7.

Concluding Observations :

The budget for 1975-76 clearly aims at containing the total expenditure of the Central Government in order to minimise the pressure on demand. Within the constraint of this objective, the budget has also sought to allot a larger proportion of the total expenditure for investment. The realisation of these objectives depends primarily on the price situation. If the experience of the previous two years is any guide, the increase in resources due to rapid rise in prices lags behind the increase in expenditure, upsetting all budgetary calculations. Also, budgetary discipline at the Centre depends to a large extent on the fiscal balance in the States. In other words, while the budget is an important instrument of anti-inflationary policy, the effectiveness of this instrument would depend on a number of factors. First, a strict financial discipline, particularly, in the sphere of expenditure will have to be observed by all the constituents of federal finance in India. Second, fiscal policy has to be supported by other measures. As was pointed out in the above analysis, the deficit in 1974-75 increased substantially as compared to the deficit anticipated in the budget, in spite of large resource mobilisation, because the increase in prices resulted in larger payments of dearness allowance to Government employees and heavier expenditure on food subsidy and purchases of material for Plan and non-Plan purposes. If this experience is repeated in 1975-76 also, the budgetary deficit may far exceed the postulated amount. In other words, while additional mobilisation of resources is anti-inflationary in so far as it reduces the purchasing power with the private sector, the purpose will be defeated if a much larger amount is injected back into the economy through increases in unproductive expenditure by the Government. In the final analysis, the budgetary policy for 1975-76 aiming at containing the pressure of demand and maintaining the tempo of development in the economy would succeed only if firm measures are taken to keep the expenditure within limits and if the budgetary policy is supported by other policy measures like credit restraint, increasing the supply of essential consumer goods and maintaining an effective public distribution system.

STATEMENT 1—BUDGETARY POSITION OF THE GOVERNMENT OF INDIA

(Rs. Crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76* (Budget Estimates)
I. Revenue Account								
A. Revenue	2344·4	3067·0	5072·7	**20087·8**	4017·6	5640·0	6484·7	**6875·1 (7092·4)**
B. Expenditure	2024·6	2941·8	4835·9	**19977·1**	3935·4	5407·9	5860·0	**6490·9**
C. Surplus (+) or Deficit (−)	+319·8	+125·2	+236·8	**+410·7**	+ 82·2	+232·1	+624·7	**+384·2 (+601·5)**
II. Capital Account								
A. Receipts *(a) (b)*	1646·3	2508·0	3646·2@@	**14683·3**	2936·7	3597·9	3492·4	**3951·2**
B. Disbursements	2138·9	2678·7	4211·3@@	**17140·8**†	3428·2	3955·9	4742·2	**4799·6**
C. Surplus (+) or Deficit (−)	—492·6	—170·7	−565·1	**−2457·5**†	−491·5	—358·0	—1249·8	**—848·4**
III. Overall Surplus (+) or Deficit (—) (IC + IIC)	—172·8	**—45·5**	—328·3	**—2046·8**†	**—409·3**	—125·9	**—625·1**	**—464·2 (—246·9)**
Financed by :								
A. Increase in (−) Treasury bills(c)	−218·3	—62·4	−440·1	**—2166·1**†	—433·2	—125·8	—425·1	**—238·8**
B. Cash Balances Decrease (—) or Increase (+) ..	+45·5	+16·9	+111·8	**+119·3**	+23·9	—0·1	—200·0	**—8·1**
(i) Opening balance ..	—2·0	+112·1	+146·4	**+705·0**	+141·0	+50·5	+258·2	**+58·2**
(ii) Closing balance ..	+43·5	+129·0	+258·2	**+824·3**	+164·9	+50·4	+58·2	**+50·1**

Notes on compilation

(1) Budget Estimates for 1975-76 relate to those presented to the Lok Sabha.

(2) The data from 1973-74 onwards given in Statements 1 to 5 are not strictly comparable with those for earlier years due to changes in budgetary classification adopted since 1974-75.

* Net of additional taxation. The effects of additional taxation adjusted for tax concessions are given in brackets. Details of financing are in respect of overdrafts after taking credit for yield from additional taxation.

@ — Excluding Rs. 180 transactions under Indo-U.S. Agreement, 1974.

\+ Excludes the transfer of Rs. 421·1 crores during 1972-73 on account of Centre's assistance to States for clearing their overdrafts with the RBI.

(a) Inclusive Treasury bill receipts.

(b) Includes conversion of *ad hoc* Treasury bills of Rs. 50 crores in 1965-66 and Rs. 75 crores each in 1969-70 and 1970-71 and Rs. 100 crores each in 1972-73, 1973-74 and 1974-75 (revised estimates) to dated securities.

(c) Mostly ad hoc to RBI.

STATEMENT 2—REVENUE RECEIPTS OF THE GOVERNMENT OF INDIA (*Contd.*)

(Rs. Crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
I. Taxes on Income and Expenditure (1 to 3)	453·7	508·7	796·1	3035·2	607·1	878·7	972·7	1079·9 (1088·1)
Taxes on Income other than Corporation Tax	271·8	448·5	745·2	2833·5	566·7	709·0	747·0	800·0 (791·0)
Less: States' share	123·3	293·2	531·7	2138·6	427·7	491·3	512·3	550·1 (543·4)
(1) Net Receipts	148·5	155·3	213·5	694·9	139·0	217·7	234·7	249·9 (247·6)
(2) Corporation Tax	304·8	353·4	582·6	2336·5	467·3	661·0	713·0	770·0 (780·5)
(3) Other Taxes on Income and Expenditure	0·4	..	—	3·8	0·8	—	25·0	60·0
II. Taxes on Property and Capital Transactions (1 to 5)	19·8	24·7	51·8	194·9	38·9	56·3	58·7	61·9
Estate Duty	6·6	6·9	10·6	44·5	8·9	9·0	10·0	9·2
Less: States' share	6·8	7·0	11·2	39·6	7·9	8·6	9·6	8·3
(1) Net Receipts	— 0·2	— 0·1	— 0·6	4·9	1·0	0·4	0·4	0·9
(2) Tax on Wealth	12·0	15·6	35·8	127·8	25·5	40·0	40·0	43·0
(3) Gift Tax	2·3	2·0	4·8	16·7	3·3	4·0	5·0	4·5
(4) Stamps and Registration	5·4	7·0	11·5	44·2	8·8	11·6	13·1	13·3
(5) Land Revenue(*a*)	0·3	0·2	0·3	1·3	0·3	0·3	0·2	0·2
III. Taxes on Commodities and Services (1 to 7)	1311·1	1668·0	3047·0	11688·5	2337·7	3364·6	3872·1	4076·9 (4046·6)
Customs :								
Imports (Gross)	547·7	326·9	931·9	3115·5	623·1	869·9	1213·7	1164·4
Exports (Gross)	2·2	75·6	87·8	399·1	79·8	91·0	97·3	97·6

STATEMENT 2—REVENUE RECEIPTS OF THE GOVERNMENT OF INDIA (*Contd.*)

(Rs. Crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
Other Revenue (Gross)	4·9	51·3*	17·3	**164·3**	32·9	15·1	35·0	35·0
Less: Refunds	15·8	30·5	40·6	**182·9**	36·6	40·0	46·0	47·0
(I) Net Receipts	539·0	423·3	996·4	**3496·0**	699·2	936·0	1300·0	1250·0 (1284·1)
Union Excise Duties	897·9	1524·3	2602·1	**10270·3**	2054·1	3043·8	3184·3	3500·4 (3720·6)
(*Of which* : Additional Excise Duties)	(46·9)	(60·5)	(173·2)	**(549·3)**	(109·9)	(175·5)	(179·5)	(189·8)
Less: States' share	145·9	321·5	630·7	**2383·6**	476·7	698·1	702·5	774·5 (821·4)
(2) Net Receipts	752·0	1202·8	1971·4	**7886·7**	1577·4	2345·7	2481·8	2725·9 (2899·2)
(3) Sales Tax (*b*)	12·5	24·5	42·7	**163·2**	32·7	47·0	51·9	59·0 (60·7)
(4) State Excise (*b*)	1·7	4·6	11·9	**34·1**	6·8	10·4	11·5	14·3
(5) Tax on vehicles (*c*) ...	1·3	2·3	3·4	**14·1**	2·8	4·0	3·9	4·1
(6) Tax on Goods and Passengers (*c*)	@	@	10·3	**36·2**	7·2	11·9	10·6	10·8
(7) Other Taxes and Duties on Commodities and Services(*d*)	4·6	10·5	10·9	**58·2**	11·6	9·6	12·4	12·8
IV. **Total Tax Revenue** (I + II + III)	**1784·6**	**2201·4**	**3894·9**	**14918·6**	**2983·7**	**4299·6**	**4903·5**	**5218·7 (5436·0)**

STATEMENT 2—REVENUE RECEIPTS OF THE GOVERNMENT OF INDIA—(*Concld.*)

(Rs. Crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
V. **Interest Receipts (1 to 4)** ..	**307·7**	**594·8**	**735·8**	**3217·8**	**643·6**	**862·2**	**881·8**	**933·2**
(1) State and Union Territory Governments	151·8	281·3	417·0	**1635·3**	327·1	407·0	400·0	**440·0**
(2) Railways	90·4	128·3	159·5	**701·0**	140·2	169·2	194·6	**187·7**
(3) Posts and Telegraphs ..	5·4	10·0	19·9	**62·9**	12·6	16·4	17·8	**18·9**
(4) Other Interest Receipts ..	60·1	175·2	139·4	**818·6**	163·7	269·6	269·4	**285·6**
VI. **Dividends (1 to 3)**	**81·7**	**122·7**	**162·3**	**713·9**	**142·8**	**190·9**	**195·1**	**196·1**
(1) Railways	25·9	28·1		**74·2**	14·8	12·5	10·5	**10·2**
(2) Posts and Telegraphs ..	1·1	2·8		**7·9**	1·6	2·1	2·0	**2·1**
(3) Others (*e*)	54·7	91·8	162·3	**631·8**	126·4	176·3	182·6	**183·8**
(*Of which* : Profits of R.B.I.)	(48·0)	(70·0)	(130·0)	(495·0)	(99·0)	(135·0)	(145·0)	(150·0)
VII. **Currency and Mint**	**15·7**	**25·9**	**31·7**	**140·7**	**28·1**	**36·2**	**28·8**	**34·3**
VIII. **General Services (*f*)**			**40·6**			**47·4**	**63·3**	**45·6**
IX. **Social and Community Services(*g*)**	**154·7**	**122·2**	**43·6**	**1096·8**	**219·4**	**62·3**	**58·1**	**71·0**
X **Economic Services(*h*)**			**163·8**			**141·4**	**354·1**	**376·2**
XI. **Total Non-tax Revenue (V+VI +VII+VIII+IX+X)** ..	**559·8**	**865·6**	**1177·8**	**5169·2**	**1033·9**	**1340·4**	**1581·2**	**1656·4**
XII. **Total Revenue (IV + XI)** ..	**2344·4**	**3067·0**	**5072·7**	**20087·8**	**4017·6**	**5640·0**	**6484·7**	**6875·1 (7092·4)**

Note on comparison

Figures in brackets are inclusive of budget proposals adjusted for tax concessions announced subsequent to the presentation of the budget.

(*a*) Includes royalty from quarries in the Union Territories without legislature.
(*b*) Receipts relate mainly to Delhi and Chandigarh.
(*c*) Receipts relate mainly to Delhi.
(*d*) Include foreign travel tax, inland travel tax, entertainment tax, betting tax, etc.
(*e*) Comprise profits of RBI and dividends, etc. from commercial and other undertakings.
(*f*) Include receipts of administrative services like Public Service Commission, police, jails, supplies and disposals, stationery and printing, public works and pensions and other general miscellaneous services.
(*g*) Receipts from education, art and culture, medical, family planning, public health, sanitation and water supply, housing, urban development, information and publicity, broadcasting, labour and employment, social security welfare and other social and community services are included under this head.
(*h*) Comprise receipts from agriculture and allied services, industry and minerals, water and power development, transport and communications and general economic services.
* Includes additional duties (net).
@ Includes interest on taxes and duties.

STATEMENT 3 : CAPITAL RECEIPTS OF THE GOVERNMENT OF INDIA

(Rs. Crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
1. Internal Market Borrowings (*a*) —Gross	278·6	536·5	1025·3	**3395·1**	679·0	700·0	696·4	532·0
—Net	123·6	143·1	471·7	**1540·1**	308·0	498·4	494·8	324·9
2. Other Debt (*b*) (*c*)	40·3	0·1	—1·7	**95·8**	19·2	—9·0	—8·9	—1·5
3. External Debt —Gross	570·0	633·3	681·6	**2892·2**	578·4	849·8	888·3	**928·5**
—Net	481·9	454·1	464·6@	**1890·3@**	378·1	552·5	595·0	612·7
4. Small Savings (*b*)	151·3	128·8	474·4	**1384·5**	276·9	360·4	325·4	380·4
5. Public Provident Fund (*b*)	..	1·2	5·0	**15·0**	3·0	4·5	4·8	5·5
6. State Provident Funds (*b*)	54·8	79·0	95·5	**459·5**	91·9	113·7	171·9	**145·0**
7. Repayment of Loans (i + ii)	373·5	904·7	1471·3	**5750·3**	1150·1	1080·0	1230·0	**1395·0**
(i) State and Union Territory Governments	276·3	633·1	968·6	**3792·1**	758·4	520·0	560·0	**685·0**
(ii) Others	97·2	271·6	502·7	**1958·2**	391·7	560·0	670·0	**710·0**
8. Railway Reserve Funds (*b*) (*d*)	13·9	35·0	11·7	**129·2**	25·8	26·0	32·3	**3·5**
9. Other Receipts (*b*) (*e*)	163·9	189·4	—116·9@	**561·7@**	112·4	472·5	152·2	**562·8**
10. **Total Capital Receipts**	**1646·3**	**2508·0**	**3646·2@**	**14683·3@**	**2936·7**	**3597·9**	**3492·4**	**3951·2**

Notes on compilation:

(1) Entries of capital receipts in this Statement are higher than those shown in the budget documents due to the presentation of internal and external loans on a gross basis.

(2) Treasury Bill receipts have been excluded from this Statement.

(*a*) Includes conversion of *ad hoc* Treasury bills of Rs. 50 crores in 1965-66 and Rs. 75 crores each in 1969-70 and 1970-71 and Rs. 100 crores each in 1971-72, 1972-73, 1973-74 and 1974-75 (revised estimates) to dated securities.

(*b*) Net receipts, etc.

(*c*) Includes special securities issued to IMF, IBRD, IDA and ADB, prize bonds, annuity certificates, etc.

(*d*) Comprises depreciation reserve funds, revenue reserve funds, development fund, pension fund and accident compensation, safety and passenger amenities fund.

(*e*) Includes PL 480 deposits, deposits and advances, suspense and miscellaneous receipts, remittances and reserve funds other than railway reserve funds.

@ Includes PL 480 transactions under Indo-U.S. Agreement, 1974.

STATEMENT 4—EXPENDITURE ON REVENUE ACCOUNT OF THE GOVERNMENT OF INDIA

(Rs. Crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
I. Developmental Expenditure (A+B+C+D)	**502·9**	**783·4**	**1676·5**	**6302·3**	**1260·4**	**1574·3**	**1780·1**	**2037·9**
A. Social and Community Services	130·3	199·5	322·9	**1408·6**	281·7	450·8	426·0	482·3
Of which								
1. Education, Art, Culture and Scientific Services and Research	87·2	136·6	192·8	**862·2**	172·4	260·5	262·8	303·6
2. Medical, Public Health and Family Planning	15·1	24·1	39·6	**159·1**	31·8	42·4	47·6	51·3
3. Labour and Employment	7·9	10·4	20·0	**70·5**	14·1	24·2	23·5	26·9
B. Economic Services	136 6	231·6	712·1	**2137·6**	427·5	603·6	801·9	956·2
Of which								
1. Agriculture and Allied Services	18·4	58·9	322·9	**723·6**	144·7	222.3 (100·0)	404·2 (295·0)	427·3 (295.0)
(Food Subsidy)								
2. Industries and Minerals	36·0	37·2	93·7	**305·5**	61·1	119·9	135·9	231·2
3. Foreign Trade and Export Promotion	19·9	42·0	77·6	**293·0**	58·6	87·2	85·8	97·1
4. Transport and Communications	76·5	42·9	62·1	**274·5**	54·9	71·8	75·2	82·7
C. General Services						1·2	0.9	1·3
D. Grants-in-aid to State and Union Territory Governments for Developmental Purposes	236·0	352·3	641·5	**2756·1**	551·2	518·7	551·3	598·1
II. Non-Developmental Expenditure (i to ix)	**1521·7**	**2158·4**	**3159·4**	**13374·8**	**2675·0**	**3833·6**	**4079·9**	**4453·0**
(i) Collection of Taxes and Duties	30·0	41·8	55·5	**247·6**	49·5	73·2	76·4	85·3
(ii) Audit	12·7	20·2	36·8	**137·4**	27·5	44·8	50·0	56·2
(iii) Interest Payments and Servicing of Debt	370·6	564·9	881·6	**3498·5**	699·7	975·1	1022·3	**1187·8**
(iv) Administrative Services	69·3	144·3	276·2	**1013·0**	202·6	389·1	302·4	333·4
Of which :								
(a) Police	31·8	86·2	129·5	**567·0**	113·4	156·1	163·1	174·7
(b) External Affairs	9·7	19·0	29·5	**121·9**	24·4	32·9	32·8	46·7
(v) Grants to States and Union Territory Governments for Non-Developmental Purposes	88·1	236·0	310·4	**1233·9**	246·8	527·9	530·2	559·9
(vi) Compensation and Assignments to Local Bodies	4·5	10·3	14·9	**68·3**	13·7	17·6	15·9	16·5
(vii) Technical and Economic Co-operation with other Countries	15·4	25·6	—	**207·0**	41·4	43·2	44·6	60·2
(viii) Defence Expenditure (Net)	762·2	965·6	1481·0	**6284·3**	1256·8	1679·7	1952·0	2036·3
(ix) Others £	168·9	149·7	103·0	**684·8**	137·0	83·0	86·1	137·4
III. Total Expenditure (I + II)	**2024·6**	**2941·8**	**4835·9**	**19677·1**	**3935·4**	**5407·9**	**5860·0**	**6490·9**
IV. Surplus (+) or Deficit (—) on Revenue Account	**+319·8**	**+125·2**	**+236·8**	**+410·7**	**+ 82·2**	**+232·1**	**+624·7**	**+384·2 (+691·5)**

£ Include expenditure on currency, coinage and mint, pensions and other retirement benefits, other general services and accounting transfers and write backs.

STATEMENT 5—CAPITAL DISBURSEMENTS OF THE GOVERNMENT OF INDIA

(Rs. Crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Budget Estimates)	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
A. Developmental Capital Outlay (I+II+III)	**579·0**	**535·5**	**829·3**	**3685·8**	**737·1**	**970·0**	**1338·0**	**1281·7**
I Social and Community Services	..	..	37·5	**98·4**	19·6	64·0	51·3	61·2
Of which								
(i) Scientific Services and Research	..	..	..	..	..	29·8	24·7	34·7
(ii) Medical, Public Health and Water Supply	0·1	0·2	— 0·9	3·1	0·6	1·7	— 0·2	1·6
(iii) Housing and Urban Development	..	..	26·5	61·3	12·3	15·8	14·5	15·5
(iv) Broadcasting	0·1	2·2	9·1	24·6	4·7	12·4	8·8	1·9
II Economic Services (i to viii)	577·8	533·1	791·8	3587·4	717·5	899·3	1281·4	1213·2
(i) General Economic Services	..	..	33·2	53·1	10·6	77·2	25·7	69·0
(ii) Agriculture and Allied Services	2·7	23·0	—10·1	44·5	8·9	20·4	299·3	158·8
(iii) Industry and Minerals (a to e)	147·6	270·4	348·5	1642·2	328·4	342·9	488·6	570·5
(a) Machinery and Engineering Services	55·7	3·3	11·6	119·4	23·9	10·5	8·3	11·6
(b) Petroleum, Chemical and Fertilizer Industries	20·0	35·4	194·6	408·2	81·6	139·0	190·2	310·4
(c) Atomic Energy Development	31·1	9·0	39·5	115·7	23·1	34·0	38·3	42·0
(d) Mining and Metallurgical Industries	27·6	186·1	74·3	732·8	146·6	119·0	213·3	102·2
(e) Other Industries	13·2	36·6	28·5	266·1	53·2	40·4	38·5	104·3
(iv) Water and Power Development	20·6	37·1	63·8	290·4	58·1	90·3	111·5	92·7
(v) Transport and Communications	66·3	54·8	134·7	501·4	100·3	126·2	128·0	121·7
(vi) Railways	245·1	94·3	171·6	801·9	160·4	227·0	213·0	182·5
(vii) Posts and Telegraphs	31·4	33·4	50·1	162·5	32·5	15·3	15·3	18·0
(viii) Other Social	64·1	20·1	—	91·4	18·3	—	—	—
III Grow Investment	—	—	—	—	—	6·7	5·3	7·3
B. Non-Developmental Capital Outlay (i+ii)	**116·8**	**113·0**	**179·5**	**1005·1**	**201·0**	**253·1**	**217·2**	**251·0**
(i) Defence	122·6	135·3	199·8	874·3	174·9	235·3	205·0	237·7
(ii) Other (a)	— 5·8	—22·3	—20·3	130·8	26·1	17·8	12·2	13·3
C. Loans and Advances (i+ii)	**1200·0**	**1457·6**	**2431·9**	**9593·0**$_{a}$	**1918·6**	**2233·9**	**2692·1**	**2744·0**
(i) To Foreign States and Union Territory Governments	828·9	1056·3	1575·6	**6408·6**$_{a}$	1281·7	1040·4	1143·4	1127·6
(ii) Other Loans and Advances	371·1	401·3	856·3	**3184·4**	636·9	1193·5	1548·7	1616·4
D. Discharge of Debt (i+ii)	**243·1**	**572·6**	**770·6**$_{a}$ @	**2856·9**$_{a}$ @	**571·4**	**498·9**	**494·9**	**522·9**
(i) Internal Debt	155·0	393·4	553·6	**1855·0**	371·0	201·6	201·6	207·1
(ii) External Debt	88·1	179·2	217·0@ $_{a}$	**1001·9**$_{a}$ @	200·4	297·3	293·3	315·8
E. Total Capital Disbursements (A+B+C+D)	**2138·9**	**2678·7**	**4211·3**	**17140·8**$_{a}$ @	**3428·1**	**3955·9**	**4742·2**	**4799·6**
F. Surplus (+) or Deficit (—)	**— 492·6**	**— 170·7**	**— 565·1**	**—2457·5**$_{a}$	**— 491·5**	**— 358·0**	**—1249·8**	**— 848·4**

Note on compilation : Figures of capital disbursements in this Statement are higher than those shown in the budget documents due to the inclusion of discharge of internal and external debt.

(*a*) Since breakdown of items like capital outlay on general economic services, scientific services and research, housing and urban development, social security and welfare are not available separately upto 1971-72, they have been included under this head.

(*b*) Comprise capital outlay on general services other than defence and write back to revenues.

$_{a}$ Excludes the transfer of Rs. 421·1 crores on account of Centre's assistance to States for clearing their overdrafts with the RBI during 1972-73.

@ Excludes PL 480 transactions under Indo-US Agreement, 1974.

.. The figures relating to these items are included under 'other economic services' since the breakdown is not available for the period 1965-66 to 1971-72.

STATEMENT 6—ECONOMIC-CUM-FUNCTIONAL CLASSIFICATION OF TOTAL EXPENDITURE OF THE GOVERNMENT OF INDIA (*Contd.*)

(Rs. Crores)

	1965-66 (Accounts)	1969-70 (Accounts)	Percentage change over the previous year	1973-74 (Accounts)	Percentage change over the previous year	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Total Expenditure (II + III) ..	**3940@ (1806)**	**4925 (1612)**	**8·8 (—2·9)**	**8131 (2665)**	**3·6 (1·4)**	**32993* (10869)****	**6599 (2174)**
(a) General Services and Unallocable	1600	2573	12·3	4377	12·2	17237	3448
(b) Social and Economic Services	2340	2352	5·2	3754	—4·9	15756	3151
II. Final Outlay (A + B + C) ..	**1629**	**1870**	**12·5**	**3095**	**5·3**	**12744**	**2549**
(a) General Services and Unallocable	997	1300	11·7	2094	3·6	**8791**	1759
(b) Social and Economic Services	632	570	14·5	1001	9·2	**3953**	790
A. Consumption Expenditure ..	**1109**	**1477**	**6·6**	**2313**	**2·3**	**9776**	**1955**
(a) General Services and Unallocable	1015	1332	6·6	2061	2·4	**8735**	1747
(b) Social and Economic Services	94	145	5·8	252	1·2	**1041**	208
B. Gross Fixed Capital Formation ..	**549**	**430**	**—4·2**	**711**	**6·9**	**2857**	**571**
(a) General Services and Unallocable	14	11	47·6	38	8·6	**120**	24
(b) Social and Economic Services	535	419	—2·1	673	6·8	**2737**	547
C. Changes in Inventories	**—29**	**—37**	**—**	**71**		**111**	**23**
(a) General Services and Unallocable	—32	—43	—	—5		**—64**	—12
(b) Social and Economic Services	3	6	—	76		**175**	35
III. Financial Resources Provided to Third Parties (A + B)	**2311@**	**3055**	**6·7**	**5036**	**2·6**	**20249***	**4050**
(a) General Services and Unallocable	603	1273	13·1	2283	21·6	**8446**	1689
(b) Social and Economic Services	1708	1782	2·5	2753	—9·2	**11803**	2361
A. States and Union Territories ..	**1211 (740)**	**1653 (692)**	**14·9 (—2·4)**	**2541 (1191)**	**1·6 (12·1)**	**10465 (4570)**	**2093 (914)**
(a) General Services and Unallocable	217	643	60·0	904	12·6	**3821**	764
(b) Social and Economic Services	994	1010	—2·6	1637	— 3·6	**6644**	1329
B. Non-Departmental Undertakings and Other Parties	**1100@ (546)**	**1402 (527)**	**— 1·6 (—21·9)**	**2495 (692)**	**3·6 (—22·1)**	**9784 (3331)****	**1957 (666)**
(a) General Services and Unallocable	386@	630	—13·0	1379	28·3	**4625**	925
(b) Social and Economic Services	714	772	—10·1	1116	—16·3	**5159**	1032
Item I (a) as percentage of Item I	40·6	52·2		53·8		**52·2**	52·3
Item I (b) as percentage of Item I	59·4	47·8		46·2		**47·8**	47·7

Notes: 1. Social and Economic Services comprise education, medical and public health, agriculture, industries, transport and communications, labour and employment etc.

2. Figures of budgets relate to expenditure and percentage change in gross capital formation.

@ Includes Rs. 243 crores on account of net acquisition of assets from abroad by the International Monetary Fund.

* Includes compensation and other obligations estimated at Rs. 250 crores and additional subscription to the IMF and IBRD and the net impact of encashable, non-interest bearing special securities estimated at Rs. 116 crores during 1974-75.

** Includes compensation and other obligations estimated at Rs. 1250 crores and Rs. 581 crores during 1974-75.

STATEMENT 6—ECONOMIC-CUM-FUNCTIONAL CLASSIFICATION OF TOTAL EXPENDITURE OF THE GOVERNMENT OF INDIA (*Concld.*)

(Rs. Crores)

	1974-75 (Budget Estimates)	Percentage change over the previous year	1974-75 (Revised Estimates)	Percentage change over the previous year	1975-76 (Budget Estimates)	Percentage change over the previous year
	(8)	(9)	(10)	(11)	(12)	(13)
I. **Total Expenditure (II + III)**	**8654 (3094)**	**6·4 (16·1)**	**9753 (3578)**	**19·9 (34·3)**	**10577 (3931)**	**8·4 (9·9)**
(a) General Services and Unallocable ..	4410	0·8	4841	10·6	5224	7·9
(b) Social and Economic Services ..	4244	13·1	4912	30·8	5353	9·0
II. **Final Outlay (A + B + C)**	**3602**	**16·4**	**4046**	**30·7**	**4142**	**2·4**
(a) General Services and Unallocable ..	2459	17·4	2575	23·0	2754	7·0
(b) Social and Economic Services ..	1143	14·2	1471	47·0	1388	—5·6
A. **Consumption Expenditure**	**2734**	**18·2**	**2897**	**25·2**	**3124**	**7·8**
(a) General Services and Unallocable ..	2414	17·1	2548	23·6	2724	6·9
(b) Social and Economic Services ..	320	27·0	349	38·5	400	14·6
B. **Gross Fixed Capital Formation**	**865**	**21·7**	**856**	**20·4**	**887**	**3·6**
(a) General Services and Unallocable ..	49	28·9	40	5·3	43	7·5
(b) Social and Economic Services	816	21·2	816	21·2	844	3·4
C. **Changes in Inventories**	3	..	**293**	..	**131**	
(a) General Services and Unallocable ..	—4		—13		—13	
(b) Social and Economic Services ..	7		306		144	
III. **Financial Resources Provided to Third Parties (A + B)**	**5052**	**0·3**	**5707**	**13·3**	**6435**	**12·8**
(a) General Services and Unallocable ..	1951	—14·5	2266	—0·7	2470	9·0
(b) Social and Economic Services	3101	12·6	3441	25·0	3965	15·2
A. **States and Union Territories**	**2101 (1091)**	**—17·3 (—8·4)**	**2233 (1204)**	**—12·1 (1·1)**	**2313 (1223)**	**3·6 (1·6)**
(a) General Services and Unallocable ..	671	—25·8	645	—28·7	682	5·7
(b) Social and Economic Services ..	1430	—12·6	1588	—3·0	1631	2·7
B. **Non-Departmental Undertakings and Other Parties**	**2951 (1135)**	**18·3 (64·0)**	**3474 (1225)**	**39·2 (77·0)**	**4122 (1690)**	**18·7 (38·0)**
(a) General Services and Unallocable ..	1280	—7·2	1621	17·5	1788	10·3
(b) Social and Economic Services	1671	49·7	1853	66·0	2334	26·0
Item I (a) as percentage of Item I ..	51·0		49·6		49·4	
Item I (b) as percentage of Item I ..	49·0		50·4		50·6	

STATEMENT 7—FINANCIAL ASSISTANCE TO STATES AND UNION TERRITORIES—FUNCTIONAL CLASSIFICATION

(Rs. Crores)

	1965-66 (Accounts)		1969-70 (Accounts)		1973-74 (Accounts)		Fourth Plan Total (1969-70 to 1973-74)		Annual Average of the Fourth Plan		1974-75 (Budget Estimates)		1974-75 (Revised Estimates)		1975-76 (Budget Estimates)	
	Grants	Loans	Grants	Loans	Grants	Loans	Grants	Loans	Grants	Loans	Grants	Loans	Grants	Loans	Grants	Loans
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total (1+2+3+4)	**375·1 (77·6)**	**835 8 (661·8)**	**596·8 (144·5)**	**1056·3 (547·7)**	**965·1 (257·7)**	**1575·6 (933·1)**	**4055·3 (987·4)**	**6408·7 (3582·7)**	**811·1 (197·5)**	**1281·7 (716·5)**	**1060·8 (231·9)**	**1040·4 (859·4)**	**1090·0 (259·2)**	**1143·4 (944·8)**	**1185·5 (276·9)**	**1127·6 (945·7)**
1. General Services and Unallocable	113·6	103·2	246·6	396·8	344·3	559·2 (0·1)	**1554 0**	**2266·6 (5·1)**	310·8	453·3 (1·0)	562·5	109·0 (0·3)	534·4	110·7 (2·0)	568·4	113·3 (4·0)
2. Social Services	126·2 (14·7)	47·5 (33·9)	84·2 (0·3)	13·7 (6·5)	268 4 (66·5)	25 1 (8·9)	**909·4 (123·0)**	**94·8 (49·6)**	181·9 (24·6)	19·0 (9·9)	146·9 (37·4)	32·1 (27·7)	167·1 (42·1)	23·3 (17·1)	208·5 (50·5)	30·7 (22·7)
3. Economic Services (i to iv) ..	135·3 (62·9)	685·1 (627·9)	66·4 (44·4)	197·8 (93·2)	108·8 (69·4)	467·4 (400·2)	**459·1 (298·0)**	**1606·1 (1086·8)**	91·8 (59·6)	321·2 (217·4)	119·2 (78·4)	333·9 (266·0)	97·9 (71·8)	417·9 (334·2)	**109·8 (77·0)**	**384·5 (319·9)**
(i) Agriculture	69·7 (16·8)	269·9 (212·9)	19·4 (3·8)	105·9 (1·3)	73·4 (38·9)	78·6 (15·8)	**232·4 (106·8)**	**630·9 (124·8)**	46·5 (21·4)	126·2 (25·0)	76·5 (37·0)	87·5 (24·9)	45·2 (23·9)	96·5 (14·5)	60·5 (32·1)	77·6 (16·5)
(ii) Industry ..	21·7 (4·3)	11·9 (11·7)	0·8 (0·7)	13·8 (13·8)	6·6 (1 9)	10·1 (10·1)	**14·2 (6·2)**	**62·5 (62·5)**	2·8 (1·2)	12·5 (12·5)	6·1 (5·7)	4·8 (4·8)	7·5 (5·9)	17·2 (17·1)	9·2 (7·2)	21·5 (21·2)
(iii) Transport and Communications ..	40·9 (40·8)	1·9 (1·9)	44·6 (39·4)	3·1 (3·1)	28·7 (28·6)	16 9 (16·9)	**196·7 (184·5)**	**33·3 (33·3)**	39·3 (36·9)	6·6 (6·6)	36·4 (35·7)	10·6 (10·6)	32·7 (32·6)	26·7 (26·7)	36·9 (36·8)	12·1 (12·1)
(iv) Other Economic Services	3·0 (1·0)	401·4 (401·4)	1·6 (0·5)	75·0 (75·0)	0·1 (—)	361·8 (357·4)	**15·8 (0·5)**	**879 4 (866·2)**	3·2 (0·1)	175·9 (173·3)	0·2 (—)	231·0 (225·7)	12·5 (9·4)	277·5 (275·9)	3·2 (0·9)	273·3 (270·1)
4. Block Grants and Loans ..			199·6 (99·8)	448 0 (448·0)	243·6 (121·8)	523·9 (523·9)	**1132·8 (566·4)**	**2441·2 (2441·2)**	226·6 (113·3)	488·2 (488·2)	232·2 (116·1)	565·4 (565·4)	290·6 (145·3)	591·5 (591·5)	**298·8 (149·4)**	**599·1 (599·1)**

Note : Figures in brackets indicate assistance for gross capital formation.

APPENDIX

TAX PROPOSALS — INDIRECT TAXES

A—Customs Duties

	Additional yield (+) or loss (—) per annum
	(Rs. Crores)
I. Additional (countervailing) Duties.	
(*a*) The exempted rate of additional (countervailing) duty on imported copper and copper alloys has been increased.	(+) 10·50
(*b*) The partial exemption from additional (countervailing) duty on imported zinc is withdrawn and it is subjected to the full rate of excise duty.	(+) 14·00
(*c*) Consequent on the changes in Central excise duties, additional (countervailing) duties are charged on Motor Spirit, Furnace Oil, Synthetic Yarn and various other articles except in respect of graphite electrodes and anodes and articles covered by the new Central Excise Item No. 68 which are exempted from the whole of the additional (countervailing) duty.	(+) 9·55
II. Auxiliary Duties of Customs.	
The provision for the levy of auxiliary duties of customs similar to the provision in Section 19 of the Finance Act, 1974 will continue upto June 30, 1976. The effective rates are maintained at the existing level. All the existing exemptions are also continued.	
Total of Customs Duties (A)	(+) 34·05

B -Union Excise Duties

Notes:

1. Percentages indicated under the "Rate of Duty" column are "*ad valorem*"

2. **Abbreviations :**

B	= Basic Duty	Rs.	= Rupees
A	= Additional duty of excise in lieu of sales tax	d	= denier
AY	= Auxiliary duty	Sq.m.	= Square metre
E	= Exempted from duty	Kg.	= Kilogram
NC	= No change	NOS	= Not otherwise specified
DR	Different rates	NES	= Not elsewhere specified
T	= Metric tonne	gms	= grammes
Qtl	= Quintal	NF	= New French
		neg.	= Negligible

3. **Indicators :**

* = Revenue measure

‡ = Rationalisation with revenue significance

† = Rationalisation with little or no revenue significance.

	Proposed Rates (Basic)	Additional yield (+) or loss (—) per annum
		(Rs. Crores)
1. By Bill		
1. New Levies		
(*a*) Graphite electrodes and anodes—all sorts*	15 per cent	(+) 1·50
(*b*) All other goods,[1] not elsewhere specified, manufactured in a factory as defined in the Factories Act, 1948. This levy will be confined to goods produced only in factories which employ more than 49 workers in the case of power operated factories and more than 99 workers in the case of non-power operated factories.	1 per cent	(+) 24·00
The following items/commodities are exempted from this levy [2] (*i*) electric light and power, (*ii*) food products and food preparations excluding those falling under Tariff Items Nos. 1B and 1C, (*iii*) goods produced by factories belonging to the Central Government for departmental purposes, (*iv*) goods produced by the State Governments for purposes declared by law to be incidental to the ordinary functions of Government and (*v*) intermediate products or component parts produced in a factory and consumed within the same factory.		
Total of (1)		(+) 25·50

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
2. Changes in Duties			
1. Sugar			
(*a*) Sugar other than Khandsari or Palmyra*	30 per cent (7·5 per cent)	37·5 per cent (NC)	(+) 49·85 [(+) 46·35B (—) 3·50 A]
(*b*) Khandsari Sugar [3]‡ ..	15 per cent (2·5 per cent)	NC (NC)	
Effective rates			
(*a*) Sugar other than Khandsari or Palmyra			
(*i*) Levy Sugar ..	15 per cent	NC	
(There will be no change in the present duty on levy sugar)	(5 per cent)	(NC)	-
(*ii*) Non-levy Sugar ..	30 per cent (7·5 per cent)	37·5 per cent (NC)	

Note: Figures in brackets in the Rate columns indicate the rates of Additional excise duty in lieu of sales-tax.

1. Subsequent to the presentation of the budget, this new levy has been simplified further by widening the scope of concessions already available for captive consumption to include besides intermediate goods and component parts, other goods used in a factory and transfer of goods from one factory to another belonging to the same manufacturer even if they are in different locations. Further, it has been decided to limit the duty leviable on job works to duty on the actual charge paid for the job work.

2. Subsequently, a number of items such as books and small newspapers, exercise books and slates, Khadi and other industries handicrafts sports goods [illegible] the list of exemptions.

3. Subsequent to the presentation of the budget, the [illegible] which was not there from March 1, 1975 has been [illegible]. The concessions announced in the field of Khandsari sugar [illegible] Rs [illegible] during 1975-76.

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
(b) Khandsari Sugar	15 per cent	NC	
(The compounded levy scheme of duty collection hitherto available to Khandsari manufacturers has been withdrawn. As in the case of Free Sale sugar, Tariff values are fixed for Khandsari sugar also).	or (2·5 per cent) Appropriate compounded levy rates	(NC) 15 per cent (2·5 per cent)	
2. Tobacco ‡‡			
I. Unmanufactured tobacco			(—) 3·34B [(—) 4·91AY]
(a) If other than flue-cured and not actually used for the manufacture of (i) cigarettes, (ii) smoking mixtures for pipes and cigarettes and (iii) biris.	Per Kg. Rs. 3·00B (Re. 0·50)A (20 per cent) AY	NC (NC) (NC)	
(b) If other than flue-cured and NOS ..	Per Kg. Rs. 4·00 B (Re. 0·75) A (20 per cent) AY	NC (NC) (NC)	
(c) Stalks	Per Kg. Re. 0·50 B (Re. 0·10)A (20 per cent)AY	Rs. 1·90 (NC) (NC)	
Effective rates			
(a) If other than flue-cured and not actually used for the manufacture of (i) cigarettes, (ii) smoking mixtures for pipes and cigarettes and (iii) biris.	Per Kg. Rs. 2·50 B (Re. 0·50) A (10 per cent of effective Basic duty) AY	NC (NC) (E)	
(b) Other than flue-cured and NOS. ..	Per Kg. Rs. 3·50 B (Re. 0·75) A (10 per cent of effective Basic duty) AY	Rs. 2·25 (NC) (E)	
(c) Stalks	Per Kg. Re. 0·50 B (Re. 0·10)A (10 per cent of effective Basic duty) AY	Rs. 1·90 (NC) (E)	
Notes: (i) Effective rates of Basic, Auxiliary and Additional duties will be Rs. 2·50, nil and Re. 0·50 per kg., respectively, for dust of other than flue-cured tobacco of prescribed specifications, Rs. 2·50, Re. 0·25 and Re. 0·50 per kg., respectively, for dust and stems of flue-cured tobacco of prescribed specifications			
(ii) Loss of revenue under (A) ... been taken into ... under Part (II)			
II. Manufactured tobacco			(+) 26·90 [(+) 22·10 B (+) 4·80 A]
(a) Machine-made biris	Per 1000 Rs. 3·00 B (Re. 0·60) A	Rs. 3·80 (Re. 0·80)	

‡. Subsequent to the presentation of the budget, the effective duty on cigarettes of tobacco, not otherwise specified, has been reduced to Rs. 5 per kilogram. Further, the duty on tobacco stalk and refuse, being used for manufactured tobacco has been reduced to the rate which prevailed before March 1, 1975. The ad valorem duty on snuff has been replaced by a specific duty of Rs. 2·50 per kilogram. These concessions would reduce the yield from the duty on tobacco by Rs. 98 lakhs in one full year and Rs. 90 lakhs in 1975-76.

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
(b) Branded hand-made biris	Per 1000 NIL B (NIL) A	Re. 0·80 (Re. 0·20)	
(c) Branded chewing tobacco .. .. .. (If the value per kg. does not exceed Rs. 10, it will pay duty at a lower rate of 5 per cent)	NIL B	10 per cent	
(d) Snuff	NIL B	10 per cent	
Note : This measure is in pursuance of a suggestion made by the Tobacco Excise Tariff Committee.			
3. Motor spirit*	Per KL. Rs. 2000	Rs. 2100	(+) 18·00
4. Synthetic Organic Dye-stuffs [5]* ..	20 per cent	25 per cent	(+) 3·75 B [(+) 0·75 AY]
Notes : (*i*) Pigment Dye-stuffs so far exempted will also pay duty at the revised tariff rate. (*ii*) The present effective rate of Auxiliary duty of excise which is 20 per cent of effective Basic duty of excise continues unchanged. (*iii*) Additional revenue under 'AY' which is consequential to the change in the rate of Basic duty of excise has been taken into account under Part (III).			
5 Cosmetics and Toilet preparations* ..	30 per cent	40 per cent	(+) 2·30 B [(+) 1·15 AY]
Effective rates			
(a) Perfumed hair oils (sold in unit containers)	12 per cent	NC	
(b) Shampoos whether or not containing soap or detergents	24 per cent	40 per cent	
Notes : (*i*) The present effective rate of Auxiliary duty of excise which is 50 per cent of effective Basic duty of excise continues unchanged. The exemption to small scale sector manufacturing cosmetics and toilet preparations also remains unchanged. (*ii*) Additional revenue under 'AY' which is consequential to the change in the rate of Basic duty of excise has been taken into account under Part (III).			
6. Tyres‡ (Description of the Item has been amended to include "tyre flap" so as to subject it to excise duty at appropriate rates depending on the type of tyre for which it is used)	DR	NC	(+) 2·00
7. Paper and paper boards*			+ 7·35 B [(+) 2·45 AY]
(a) Printing and writing paper, packing and wrapping paper, straw-board and pulp board, etc.	Per Kg. Re. 0·60	Re. 0·90	

5. In the tax concessions announced subsequent to the presentation of the budget, the Basic duty on pigment dyestuff has been reduced from 25 per cent to 10 per cent *ad valorem*. Further, the existing 25 per cent *ad valorem* duty on DMT has been removed. This would result in a reduction in revenue to the tune of Rs. 7·20 crores in a full year and Rs. 6·63 crores in 1975-76.

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
(b) All other kinds of paper and paper boards NOS	Per Kg. Rs. 1·20	NC	

Notes: (i) The present effective rates on printing and writing papers, mill-boards and straw boards and corrugated boards remain unchanged. (ii) The present effective duty on solid-fibre boards falling under (b) above has been stepped up from Re. 0·50 to Re. 0·65 per kg. (iii) The present effective rate of Auxiliary duty of ex[illegible] per cent of effective Basic duty of excise, wherever applicable, continues unchanged. (iv) Additional duties under 'AV' which is consequential to the change in the Basic duty of excise has been taken into account under Part (III).

8. Cotton twist, yarn and thread, all sorts*				(+)12·10
(a) Of counts 29 or more	Per Kg.	Rs. 5·00	Rs. 10·00	
(b) Of counts less than 29	Per Kg.	Re. 1·00	Rs. 4·00	

Effective rates

1. Cotton twist, yarn or thread [other than plain (straight) reel hank yarn and yarn used for weaving by composite mills]

Of or more counts	Less than	(Rs. per Kg.)	(Rs. per Kg.)
84	—	3·75	5·00
69	84	3·40	4·50
51	69	3·15	4·25
40	51	2·85	3·85
34	40	1·25	1·70
29	34	1·10	1·50
22	29	0·60	NC
14	22	0·20	NC
—	14	0·10	NC

2. Yarn used in making cotton fabrics by composite mills working under special procedure	(Paise per Sq. m.)	(Paise per Sq. m.)
(a) Yarn used in making cotton fabrics falling under sub-item 1(f) of item No. 18	5·00	NC
(b) Yarn used in making superfine fabrics	30·00	40·00
(c) Yarn used in making fine fabrics ..	20·00	27·00
3. Cotton yarn contained in fents arising out of cotton fabrics produced by factories working under special procedure	(Rs. per Kg.)	(Rs. per Kg.)
(a) Cotton yarn contained in fents of fabrics falling under sub-item 1(f) of item No. 18	0·30	NC
(b) Cotton yarn contained in fents of superfine fabrics	4·00	5·40

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
(c) Cotton yarn contained in fents of fine fabrics	1·40	1·90	
4. Cotton twist, yarn and thread used for weaving of cotton fabrics by composite mills working under normal procedure—of 29 or more counts but less than 34 counts	2·00	3·00	
Note: There will be no change in the present rates of duty on straight reel hank yarn, generally consumed by handloom sector and also in duty on yarn of less than 29 counts (NI) generally going into the manufacture of medium Mediumcount Handloom fabrics			
9. Cement*	30 per cent	35 per cent	(+) 14·50 B [(+) 1·45 AY]
Note: (*i*) The present effective rate of Auxiliary duty of excise which is 10 per cent of effective Basic duty of excise continues unchanged. (*ii*) Additional revenue under 'AY' which is consequential to the change in the rate of basic duty of excise has been taken into account under Part (III.)			
10. Glass and glassware*			(+) 3·80
(*a*) Sheet glass and plate glass	25 per cent	30 per cent	
(*b*) Laboratory glassware (There is no change in existing concessional rate of duty of 5 per cent on laboratory glassware).	10 per cent	NC	
(*c*) Glass shells, glass globes, etc.	10 per cent	15 per cent	
(*d*) Other glassware including tableware	25 per cent	30 per cent	
11. Chinaware and porcelainware*—all sorts			(+) 1·90
(*a*) Tableware	25 per cent	30 per cent	
(*b*) Sanitaryware	30 per cent	40 per cent	
(*c*) Glazed tiles	30 per cent	40 per cent	
(*d*) NOS.	20 per cent	25 per cent	
Effective rates			
(*a*) Sanitaryware	30 per cent	35 per cent	
(*b*) Glazed tiles	30 per cent	35 per cent	
(*c*) Electrical insulators made of porcelain	10 per cent	15 per cent	
The existing [illegible] small manufacturers of [illegible] porcelainware [illegible] so as to [illegible] growth of the industry and to improve revenue collection. This change comes into force with effect from April 1, 1975.			
12. Iron or Steel Products †			—
It has no revenue significance.			

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
13. Aluminium [6]*			(+) 11·25 B [(+) 3·75 AY]
(*a*) (*i*) In any crude form including ingots, bars, etc.	30 per cent	30 per cent **plus** Rs. 2000 per tonne.	
(*ii*) Wire bars, wire rods and castings, etc.	30 per cent	30 per cent **plus** Rs. 2000 per tonne	
(*b*) Manufactures, namely, plates, sheets, etc.	30 per cent	30 per cent **plus** Rs. 2000 per tonne	
(*c*) Foils, etc.	30 per cent	30 per cent **plus** Rs. 2000 per tonne	
(*d*) Pipes and tubes other than extruded pipes and tubes	30 per cent	30 per cent **plus** Rs. 2000 per tonne	
(*e*) Extruded shapes and sections including extruded pipes and tubes	30 per cent	30 per cent **plus** Rs. 2000 per tonne	
(*f*) Containers made of aluminium ..	30 per cent	30 per cent **plus** Rs. 2000 per tonne	
Effective rates			
(*a*) (*i*) above			
1. Electrical conductor grade	30 per cent	NC	
2. Others	30 per cent	30 per cent **plus** Rs. 1500 per tonne	
(*a*) (*ii*) above			
1. Electrical conductor grade	30 per cent	NC	
2. Others	30 per cent	30 per cent **plus** Rs. 1500 per tonne	
(*b*) above			
1. Circles of thickness of and above 0·56 mm but not above 1·22 mm (generally used for utensils)	21 per cent	21 per cent **plus** Rs. 1500 per tonne	
2. Others	30 per cent	30 per cent **plus** Rs. 1500 per tonne	
(*c*) above	24 per cent	24 per cent **plus** Rs. 1500 per tonne	
(*d*) above			
1. Aluminium pipes of specified dimensions for agricultural irrigation purposes	12 per cent	12 per cent **plus** Rs. 1500 per tonne	
2. Others	30 per cent	30 per cent **plus** Rs. 1500 per tonne	

6. Subsequently, the benefit of concessional duty has been extended to all E. C. Grade aluminium wire rods also.

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
(e) above			
1. Aluminium pipes of specified dimensions for agricultural irrigation purposes	12 per cent	12 per cent **plus** Rs. 1500 per tonne	
2. Others	30 per cent	30 per cent **plus** Rs. 1500 per tonne	
(f) above	30 per cent	30 per cent **plus** Rs. 1500 per tonne	
Notes: (i) The present effective rate of Auxiliary duty of excise which is 33 1/3 per cent of effective Basic duty of excise continues unchanged.			
(ii) Additional revenue under 'AY' [illegible]			
(iii) This measure is intended to act as a restraint on the production of commercial grade aluminium and an indirect encouragement to the production of electrical conductor grade aluminium.			
14. Refrigerating and air conditioning appliances, etc. and parts thereof*			(+) 3·60
(a) Refrigerators and refrigerating appliances, etc.	75 per cent	NC	
(b) Air conditioners and air conditioning appliances, etc.	75 per cent	100 per cent	
(c) Parts of refrigerating and air conditioning appliances and machinery, all sorts	100 per cent	125 per cent	
Notes: (i) The present effective rates for [illegible]			
(ii) The present concessional rate for [illegible] ments, a local authority or a public charitable institution, remain unchanged.			
(iii) The present concessional rates on parts of refrigerating and air [illegible] (a) [illegible] (b) [illegible]			

		Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
		Existing	Proposed	
				(Rs. Crores)
15.	**Electric fans***			(+) 1·50
	(*a*) Table, cabin, etc.	10 per cent	15 per cent	
	(*b*) Those designed for use in an industrial system, etc.	15 per cent	NC	
	(*c*) NOS (i.e. ceiling fans, etc.)	15 per cent	20 per cent	
	Effective rates			
	(*a*) Table, cabin, etc.	7·2 per cen	10 per cent	
	(*b*) Those designed for use in an industrial system etc.	12 per cent	NC	
	(*c*) NOS	12 per cent	15 per cent	
16.	**Electric wires and cables***			(+) 2·80
	(*a*) Insulated wires, and cables of copper, aluminium or other metals and alloys, whether sheathed or unsheathed (of specified core sectional area), etc.	15 per cen	17·5 per cent	
	(*b*) Others	10 per cent	NC	
	Notes: (*i*) The present effective rates of duty on winding wires and cables classified under sub item (*a*) above have been raised by 5 per cent *ad valorem*. The present concessional rate of 12 per cent applicable to the produce of industrial units where capital investment does not exceed the prescribed limit is raised to 14·5 per cent.			
	(*ii*) There will be no change in the present duty on tele-communication wires and cables falling under sub-item (*a*) above.			
	(*iii*) The duty on wires and cables falling under sub-item (*b*) above which includes AAC and ACSR cables also remains unaffected.			
17.	**Safes, strong boxes, etc.***	10 per cent	20 per cent	(+) 0·60
18.	**Rayon and synthetic fibre and yarn including textured yarn, etc.†‡**			(+)49·40
	(*a*) Fibres and yarn, other than textured yarn	Per Kg. Rs. 60-00	Rs. 85-00	
	(*b*) Textured yarn	Per Kg. —	The duty for the time being leviable on the base yarn, if not already paid, plus Rs. 20 per kg.	
	Effective rates			
1.	(*i*) Yarn spun wholly out of synthetic staple fibre of cellulosic origin, or yarn spun out of staple fibre aforesaid and cotton only, provided that the cotton content of the yarn does not exceed 10 per cent of its weight.			

7. Subsequent to the presentation of the budget, the effective duty on textured yarn has been reduced by Rs. 10 per kilogram. As a result of this, the yield from additional tax proposal would be lower by Rs. 4 crores in a full year and by Rs. 3.68 crores during 1975-76.

			Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
			Existing	Proposed	
					(Rs. Crores)
	of or more counts	less than	(Rs. per Kg.)	(Rs. per Kg.)	
	84	—	2·50	4·00	
	69	84	2·00	3·20	
	51	69	1·75	2·80	
	40	51	1·50	2·40	
	34	40	1·00	1·60	
	29	34	0·90	1·45	
	22	29	0·40	0·65	
	14	22	0·20	0·30	
	—	14	0·10	0·15	
	(*ii*) Yarn spun out of staple fibre aforesaid and any natural fibre other than cotton, provided that the natural fibre content of the yarn does not exceed 10 per cent of its weight.		7·50	12·00	
2.	(*a*) Yarn spun wholly out of synthetic staple fibre of non-cellulosic origin, other than acrylic fibre, or				
	(*b*) Partly out of the staple fibre aforesaid and partly any other fibre or fibres (including acrylic fibre) provided that the natural fibre content, if any, of the yarn does not exceed 10 per cent of its weight — If the non-cellulosic fibre content of it is —				
	(*i*) 50 per cent or more		15·00	24·00	
	(*ii*) less than 50 per cent but not less than 25 per cent		12·00	19·20	
	(*iii*) less than 25 per cent but more than 10 per cent		10·00	16·00	
	(*iv*) 10 per cent or less		7·50	12·00	
3.	Yarn spun either wholly out of acrylic fibre or partly of such fibre and partly of any natural fibre, the natural fibre content of such yarn being not more than 10 per cent —				
	1. Manufactured on worsted system—				
	(*a*) hand-knitting		7·00	11·20	
	(*b*) Others				
	(*i*) of 40 counts and above		14·00	22·40	
	(*ii*) of above 20 counts but below 40 counts		8·00	12·80	
	(*iii*) of 20 counts and below		4·00	6·40	
	2. Manufactured on other systems—				
	(*i*) of 40 counts and above		8·00	12·80	
	(*ii*) of above 20 counts but below 40 counts		5·00	8·00	
	(*iii*) of 20 counts and below		3·00	4·80	
			(Rs. per Kg.)	(Rs. per Kg.)	
4.	Staple fibre and tow —				
	(*i*) Of cellulosic origin		1·50	NC	
	(*ii*) Of non-cellulosic origin:				
	(*a*) acrylic fibre		6·00	NC	
	(*b*) polyester fibre		40·00	NC	
	(*c*) others		30·00	NC	

@ Nylon staple fibres falling under this item shall be exempted from so much of the duty as is in excess of Rs. 6 per kg. upto and inclusive of 1-1-1976

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
5. Rayon and synthetic yarn consisting entirely of cellulosic derivatives or regenerated cellulose or both —			
(a) Acetate yarn —			
of and above / below			
— / 75 d	10·35	14·50	
75 d / 100 d	7·80	10·90	
100 d / 120 d	5·80	8·10	
120 d / 150 d	4·00	5·60	
150 d / 350 d	3·70	5·20	
350 d but not above 1100 d	3·05	4·25	
above 1100 d	2·55	NC	
(b) Others—			
of and above / below			
— / 75 d	14·25	19·95	
75 d / 100 d	9·25	12·95	
100 d / 120 d	6·60	9·25	
120 d / 150 d	5·50	7·70	
150 d / 350 d	4·70	6·60	
350 d but not above 1100 d	3·15	4·40	
above 1100 d	2·50	NC	
6. Other synthetic yarn —			
(a) Man-made metallic yarn			
of and above / below			
— / 30 d	40·00	56·00	
30 d / 75 d	35·00	49·00	
75 d / 100 d	25·00	35·00	
100 d but not above 750 d	20·00	28·00	
above 750 d	5·00	NC	
(b) Polyamide (nylon) yarn —			
of and above / below			
— / 35 d	42·00	58·80	
35 d / 80 d	37·00	51·80	
80 d / 110 d	32·00	44·80	
110 d / 150 d	27·00	37·80	
150 d but not above / 750 d	14·00	19·60	
above 750 d	6·50	NC	
(c) Polyester yarn—			
of and above / below			
— / 30 d	55·00	77·00	
30 d / 75 d	50·00	70·00	
75 d / 100 d	45·00	63·00	
100 d but not above / 750 d	35·00	49·00	
above 750 d	15·00	NC	
(d) Others—			
of and above / below			
— / 30 d	40·00	56·00	
30 d / 75 d	35·00	49·00	
75 d / 100 d	25·00	35·00	
100 d but not above / 750 d	20·00	28·00	
above 750 d	5·00	NC	

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
Note: There is no change in the present concessional rates of duty for godet waste or for nylon yarn for use in the manufacture of fishing nets or parachute cords.			
19. Wireless receiving sets, all sorts and combination sets, etc.†			—
(1) Broadcast television receiver sets	20 per cent	NC	
(2) Radios including transistor sets	Per set Rs. 300	NC	
(3) Radiograms including radio or transistor sets with extra space in cabinet for fitting in record players or record changers	Per set Rs. 300 D.R	NC 30 per cent	
(4) Others Tariff description has been amended as a measure of rationalisation. It has very little revenue significance.			
20. Wool tops† Per Kg.	Rs. 5·00	Rs. 10·00	—
Effective rate Per Kg.	Rs. 5·00	NC	
Notes: (*i*) It has been decided to keep adequate cushion in the duty on wool tops for any future transfer of a part or whole of the duty leviable on woollen yarn to the wool top stage by notification. This will ensure better revenue collection. This proposal has no immediate revenue significance as there is no change in the present effective duty on wool tops. (*ii*) The amendment of tariff description is of a clarificatory nature and has little revenue significance.			
Total of 2 (1 to 20)			(+) 208·26
Total of I (1+2)			(+) 233·76
II. By Notifications			
1. Tea, all varieties except package tea and instant tea‡	Per Kg. Rs. 2·00	NC	(+) 3·40
Effective rates			
Zone I	Per Kg. Re. 0·25	Re. 0·40	
Zone II	Per Kg. Re. 0·50	Re. 0·60	
Zone III	Per Kg. Rs. 1·50	Re. 1·40	
Zone IV	Per Kg. Re. 1·00	Re. 1·10	
Zone V	Per Kg. Rs. 1·15	Re. 1·30	
Notes: (*i*) Along with the above changes in duty, it is simultaneously decided, as an export promotion measure, to raise the upper limit for rebate of excise duty on teas exported from 75 paise to 85 paise per kg. (*ii*) Loose green tea will continue to pay the present excise duty.			
2. Cigarettes*	250 per cent	NC	(+) 7·50 B [(+) 0·70 AY]

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
Effective rates			
(*i*) Cigarettes of which the value per 1000 does not exceed Rs. 10	85 per cent	90 per cent	
(*ii*) Others	85 per cent plus 3 per cent for every additional rupee or part thereof in excess of a value of rupees 10 per 1000 cigarettes.	90 per cent plus 3 per cent for every additional rupee or part thereof in excess of a value of rupees 10 per 1000 cigarettes.	
3. Smoking Mixtures for pipes and cigarettes*	200 per cent	NC	(+) 0·03 B [neg. AY]
Effective rates	150 per cent	155 per cent	
Notes for (2) and (3)			
(*i*) There is no change in the present effective rates of Additional Duty of Excise.			
(*ii*) The present effective rate of Auxiliary duty of excise which is 10 per cent of effective Basic duty of excise continues unchanged.			
4. Furnace Oil*	Per Kl. Rs. 100·00	NC	(+) 8·00
Effective rate ..	Per Kl. Rs. 70·75	Rs. 100·00	
L.S.H.S. falling under this item used for electricity generation will continue to be completely exempt. The present concessional rate for Furnace oil supplied to Bunker Coastal Vessels also remains unaltered.			
5. Vegetable product ‡			(+) 1·60
The rebate scheme for use of cotton seed oil in the manufacture of vegetable product has been modified. No rebate would be admissible in future for the first 30 per cent usage of cotton seed oil as against nil rebate for the first 15 per cent usage at present. The structure of the existing rebate scheme will be continued intact except for this increase in the minimum percentage.			
6. Soap ‡			(+) 1·80
The present rebate scheme for use of rice bran oil in the manufacture of soap has been modified as follows :			
(*a*) no rebate will be made admissible for first 25 per cent use of rice bran oil as against present nil rebate for first 15 per cent use of such oil ;			

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
(b) for every additional percentage point increase, a rebate of Rs. 3·50 per tonne of soap would be made available as against the present rebate of Rs. 7·50 per tonne of soap.			
7. Yarn all sorts, NES‡ ..	Per Kg. Rs. 50·00	NC	(+) 4·60
Effective rates	(Rs. per Kg.)	(Rs. per Kg.)	
I. Yarn containing partly synthetic staple fibre of non-cellulosic origin and partly wool, the content of such synthetic staple fibre being more than 50 per cent by weight of such yarn if non-cellulosic fibre content of it is—			
(i) 60 per cent or more	15·00	24·00	
(ii) more than 56 per cent but less than 60 per cent	12·00	19·20	
(iii) more than 50 per cent but not more than 56 per cent	10·00	16·00	
II. Yarn containing partly synthetic staple fibre of non-cellulosic origin other than acrylic fibre and partly any other fibre or fibres (excluding wool) if the non-cellulosic fibre content, by weight, of such yarn is—			
(i) 50 per cent or more	15·00	24·00	
(ii) less than 50 per cent but not less than 25 per cent	12·00	19·20	
(iii) less than 25 per cent but more than 10 per cent	10·00	16·00	
(iv) 10 per cent or less	7·50	12·00	
III. Yarn containing partly synthetic staple fibre of cellulosic origin other than parts wool, provided that the content of synthetic staple fibre of cellulosic origin and/or cotton is more than 50 per cent, by weight of such yarn—			
If the wool fibre content of it is —			
(i) 40 per cent or more, but less than 50 per cent	8·00	12·80	
(ii) 20 per cent or more, but less than 40 per cent	6·00	9·60	
(iii) less than 20 per cent	4·00	6·40	
IV. Yarn containing partly wool and/or acrylic fibre and partly any other fibre or fibres provided that the wool and/or acrylic fibre content is more than 50 per cent by weight of such yarn—			

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
(1) Worsted yarn—	(Rs. per Kg.)	(Rs. per Kg.)	
(*a*) Hand knitting—			
(i) Grey	3·20	5·10	
(ii) Processed and/or dyed ..	10·70	17·10	
(*b*) Hair belting yarn	Nil	Nil	
(*c*) Others ..			
(*i*) of 40 counts and above ..	15·00	24·00	
(*ii*) of above 20 counts but below 40 counts	5·75	9·20	
(*iii*) of 20 counts and below ..	3·20	5·10	
(2) Yarn (containing not less than 60 per cent of wool and not more than 5 per cent virgin wool) commonly known as shoddy	1·00	1·60	
(3) All others	2·50	4·00	
V. Yarn containing partly silk fibre and partly any other fibre or fibres, provided that the silk fibre content is more than 50 per cent by weight of such yarn	15·00	24·00	
VI. Yarn containing two or more of (*a*) synthetic staple fibre of cellulosic origin, (*b*) jute and (*c*) cotton, provided that the jute content, if any, is less than 50 per cent by weight of such yarn—			
(NF Counts)			
Of or more counts / Less than			
84 —	2·50	4·00	
69 84	2·00	3·20	
51 69	1·75	2·80	
40 51	1·50	2·40	
34 40	1·00	1·60	
29 34	0·90	1·45	
22 29	0·40	0·65	
14 22	0·20	0·30	
— 14	0·10	0·15	
VII. Yarn containing partly jute and partly any other fibre or fibres (other than cotton fibre and synthetic staple fibre of non-cellulosic origin), provided that the jute content is more than 50 per cent by weight of such yarn.	0·60	0·95	
VIII. Yarn, not otherwise specified	10·00	16·00	
In the case of yarn mentioned against Sr. Nos. I (*iii*), III, V and VIII the duty shall be reduced further by Rs. 2 per kg. if such yarn is of 34 counts or less.			

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
IX. Yarn containing two or more of (*a*) synthetic staple fibre of cellulosic orgin (*b*) jute (including Bimplipatam jute or mesta fibre) and (*c*) cotton, wherein the jute (including Bimplipatam jute or mesta fibre) content, if any, being less than 50 per cent by weight of such yarn and falling under serial number (7) and of the description specified below (This is for yarn used under special procedure).			
	(In paise per sq. m)	(In paise per sq. m)	
1. Yarn used in making cotton fabrics ..	5·00	NC	
1A. Yarn used in making superfine fabrics	30·00	40·00	
2. Yarn used in making fine fabrics ..	20·00	27·00	
Note : No change is proposed in respect of yarn used in making Medium A, Medium B, Coarse fabrics and Malimo type of fabrics.			
X. Yarn containing two or more of (*a*) synthetic staple fibre of cellulosic origin, (*b*) jute (including Bimplipatam jute or mesta fibre) and (*c*) cotton, wherein the jute (including Bimplipatam jute or mesta fibre) contents, if any, being less than 50 per cent by weight of such yarn and falling under serial number 7 and contained in fents, rags and chindies arising out of cotton fabrics produced by factories working under the special procedure, and of the description specified below :—			
	(Rs. per Kg.)	(Rs. per Kg.)	
1. Yarn contained in fents of cotton fabrics	0·30	NC	
1A. Yarn contained in fents of superfine fabrics	4·00	5·40	
2. Yarn contained in fents of fine fabrics	1·40	1·90	
Note : No change is proposed in respect of yarn contained in fents of Medium A, Medium B, Coarse fabrics and Malimo type of fabrics.			
8. Cotton fabrics [8‡]			(+) 5·00
Notes : (*i*) It is decided to put quantitative limits upto which fents and rags of cotton fabrics may be cleared at existing concessional rates. Fents and rags cleared in excess of the prescribed limit will be required to pay higher			

8. Subsequently, with a view to affording relief to small powerloom operators, the compounded levy rates have been changed so that each unit pays Rs. 50 per annum per powerloom on the first two looms ; Rs. 100 per annum per loom on the next two looms and Rs. 200 per annum per loom on the remaining looms upto 49 looms. This would result in a reduction in yield to the tune of Rs. 3 crores in a full year and Rs. 2·76 crores in 1975-76.

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
duty. These steps are intended to discourage deliberate cutting of good fabrics to claim special concessional duty applicable to genuine fents and rags.			
(*ii*) It is also decided to fix a uniform rate of compounded duty of Rs. 200 per loom per year for units where not more than 49 powerlooms are installed.			
9. Art silk fabrics [9]‡ ..			(—) 22·00
Notes : (*i*) It is decided to exempt completely from Basic duty of excise, processed art silk fabrics whose value does not exceed Rs. 15 per sq. metre. Processed fabrics whose value exceeds Rs. 15 per sq. metre will pay Basic duty of excise at 5 per cent as against the present rate of 9·5 per cent.			
(*ii*) All processed fabrics, irrespective of value, will continue to pay the present additional duty of excise (in lieu of sales tax) and Handloom cess.			
10. Motor vehicle parts †			(+) 0·12
Gudgeon pins and circlips have been included in the duty list. However, when intended for use as original equipment, they will not have to bear this duty.			
11. Cinematograph films [10]‡ ..			(+) 1·50

I. Exposed—	Of a width of 30 mm. or higher	Below 30 mm. in width	Of a width of 30 mm. or higher	Below 30mm. in width
	(Rs. per metre)		(Rs. per metre)	
(*i*) news-reels and shorts not exceeding 500 metres	1·00	0·50	NC	NC
(*ii*) feature films, advertisement shorts and films NOS	2·00	1·00	NC	NC

9. Subsequently, the Basic excise duty on art silk fabrics has been altogether exempted, irrespective of value. This would result in a loss of revenue to the tune of Rs. 6 crores in a full year and Rs. 5·53 crores in 1975-76.

10. In order to reduce duty incidence of prints of films cleared after 12 months, it has been decided, subsequently to allow clearance of such prints at certain fixed rates. However, since the rates vary consequently with regard to the first 15 prints of each film, discrepancies against films with a large area coverage, it has been decided to revert to the status *quo ante* and allow clearance of the first 12 prints of each film without payment of duty irrespective of the total number of prints of the film ultimately covered. This would reduce the yield from additional tax proposals by Rs. 30 lakhs in a full year and by Rs. 28 lakhs in 1975-76.

	Rate of Duty (Basic)						Additional yield (+) or loss (−) per annum
	Existing			Proposed			
							(Rs. Crores)
	Less than 30 mm. width	width 30 mm. or more		Less than 30 mm. width	width 30 mm. or more		
		Does not exceed 4000 metres in length	Exceeds 4000 metres in length		Does not exceed 4000 metres in length	Exceeds 4000 metres in length	
Effective rates on films exposed							
	(In paise per metre)						
I. Films made in colour (other than advertisement shorts) if cleared for home consumption							
(a) First 12 prints ..	Nil	Nil	Nil	(a) First @ 15 prints	(i) @ Nil	Nil	Nil
					(ii) (If the total number of prints cleared for home consumption does not exceed 15) 10	15	25
(b) Next 8 prints							
(i) First 3 prints	10	15	20				
(ii) Balance 5 prints	10	15	20	(b) Next 10 prints		25	35	60
(c) Next 15 prints							
(i) First 5 prints	20	25	40				
(ii) Balance 10 prints	20	25	40	(c) Next 15 prints		50	80	120
(d) Next 15 prints							
(i) First 5 prints ..	35	50	75				
(ii) Balance 10 prints	35	50	75	(d) On the balance		85	150	200
(e) Next 10 prints	60	90	125				
(f) On the balance	25	150	200				
II. Films made in black and white (other than advertisement shorts) if cleared for home consumption							
(a) First 12 prints	Nil	Nil	Nil	(a) First @ 15 prints	(i) @ Nil	Nil	Nil
					(ii) (If the total number of prints cleared for home consumption does not exceed 15) 5	10	20
(b) Next 8 prints							
(i) First 3 prints	10	15	20				
(ii) Balance 5 prints	10	15	20				
(c) Next 15 prints							
(i) First 5 prints	15	25	40	(b) Next 10 prints		15	20	40

	Rate of Duty (Basic)						Additional yield (+) or loss (—) per annum
	Existing				Proposed		
							(Rs. Crores)
	Less than 30 mm. width	width 30 mm. or more			Less than 30 mm. width	width 30 mm. or more	
		Does not exceed 4000 metres in length	Exceeds 4000 metres in length			Does not exceed 4000 metres in length	Exceeds 4000 metres in length
Effective rates on films exposed							
			(In paise per metre)				
(*ii*) Balance 10 prints	15	25	40	(*c*) Next 15 prints	35	50	75
(*d*) Next 15 prints							
(*i*) First 5 prints	25	40	60				
(*ii*) Balance 10 prints	25	40	60				
(*e*) Next 25 prints	40	60	80	(*d*) On the balance	60	80	100
(*f*) On the balance	60	80	100				

Note: (*i*) Persons [illegible] to the print numbers and duty slabs applicable.

(2) Advertisement sheets which are to be assessed on slab basis, [illegible]

12 Gramophones etc. and parts thereof 11‡ (+)0·50

Certain categories of amplifiers and speakers and speaker systems which are not dutiable at present, have now been subjected to duty.

13. Tape recorders (including cassette recorders) Rs. 250 each NC (—)0·03

Effective rate Rs. 250 each Rs. 100 each

[illegible] Rs.

14 Permanent magnets 50 per cent NC (—)0·65

Effective rate 50 per cent 25 per cent

There is no change in the present complete exemption to permanent magnets, other than cast-alloy magnets containing (*a*) cobalt or (*b*) nikel or (*c*) both.

Total of 11 (+)11·37

11. Subsequent to the presentation of the budget, the duty on amplification devices and speakers and speaker systems manufactured in units in which the total cumulative investment in plant and machinery from time to time has been more than Rs. [illegible] yield [illegible] by Rs. [illegible] by Rs. [illegible]

	Rate of Duty (Basic)		Additional yield (+) or loss (—) per annum
	Existing	Proposed	
			(Rs. Crores)
III. Auxiliary Duties of Excise			(+) 5·34
The provision for levy of Auxiliary duty of excise on all excisable goods mentioned in Central Excise Tariff Schedule at an amount equal to 20 per cent of the value of the goods, is being continued.			
There is no change in the present list of commodities effectively subjected to Auxiliary duty of excise and in the existing effective rates of Auxiliary duty of excise thereon except that unmanufactured tobacco will be exempted from this levy.			
Total of III			(+) 5·34
Total of Excise Duties (B) (I + II + III)			(+)250·47[12]
Grand Total of Indirect Taxes (A+B)			(+)284·52[12]

ABSTRACT—UNION EXCISE DUTIES—(*Contd.*)

	Additional yield (+) or loss (—) per annum
	(Rs. Crores)
A. Existing Items	
1. Sugar	+49·85
2. Tea	+ 3·40
3. Tobacco	+26·88
4. Motor spirit	+18·00
5. Furnace oil	+ 8·00
6. Vegetable product	+ 1·60
7. Synthetic organic dye stuff	+ 4·50
8. Chemicals other than [illegible]	+ 3·45
9. Soap	+ 1·80
10. Tyre flaps	+ 2·00
11. Paper	+ 9·80
12. Rayon and synthetic fibre and yarn	+49·40
13. Cotton yarn	+12·10
14. Yarn, all sorts, NES	+ 4·60
15. Cotton fabrics	+ 5·00
16. Art silk fabrics	—22·00
17. Cement	+15·95
18. Glass and glassware	+ 3·80
19. Chinaware and porcelainware	+ 1·90
20. Iron or steel products	—
21. Aluminium	—
22. Automobiles	+15·00
23. Electronics	+ 3·60
24. Watches and clocks	+ 1·50
25. Electrical goods	—
26. Motor car parts	+ 2·80
	+ 0·12

12. As a result of tax concessions announced in the field of Union Excise duties subsequent to the presentation of the budget for 1975-76, the additional revenue was expected to be Rs. 12·95 crores and Rs. 30·40 crores during 1974-75 and 1975-76 respectively. After taking into account the reduction of Rs. crores in Customs and Rs. crores in Income-tax, the Revised Estimates ...

ABSTRACT—UNION EXCISE DUTIES—(*Concld.*)

	Additional yield (+) or loss (—) per annum
	(Rs. Crores)
27. Cinematograph films-exposed	+ 1·50
28. Gramophones and parts	+ 0·50
29. Tape recorders	—0·03
30. Wool tops	—
31. Safes and strong boxes	+ 0·60
32. Permanent magnets	—0·65
Total of (A)	+224·97
B. New Levies	
1. Graphite, Electrodes, etc.	+ 1·50
2. All other goods NES	+24·00
Total of (B)	+25·50
Grand Total (A+B)	+250·47

ROLE AND ACHEIVEMENT OF STATE FINANCIAL CORPORATIONS*

We are indeed deeply grateful to Hon. Finance Minister for his having taken the trouble to come over to this Conference and delivering the inaugural address. Our thanks are also due in good measure to the Governor, Reserve Bank for kindly initiating the proceedings with his opening address.

The operations of the SFCs have reached a higher tempo than in the past and they hold out hopes for the future in the matter of creation of additional employment opportunities through the financing of a large number of successful small scale industrial units and in the correction of regional imbalances through directing increased amounts of assistance to industrially backward regions. All the subjects put up for discussion at the Conference are related to the question of shaping the Corporations as more effective instruments for realising the above hopes. Before we take up for detailed discussion the various items set out in the agenda, it would be appropriate for me to outline briefly the background against which the major issues for our discussions may be viewed.

One of the subjects for discussion is that of "resources" of the SFCs. As you are aware, there has been a welcome increase in the amount of assistance sanctioned and disbursed by the Corporations. The amount of loans disbursed by the Corporations has nearly doubled in the short span of the last three years, from Rs. 39 crores in 1971-72 to Rs. 76 crores in 1974-75. There are reasons to believe that the recent trend of rapid increases in the amount of loans sanctioned and disbursed by SFCs will be maintained in the coming few years. In the first place, the success of the units which have come up will have a snow balling effect, attracting to the SFCs new clients or applicants for assistance for expansion, diversification and modernisation of existing units. Some of the SFCs which have not hitherto shared to an appropriate extent in the recent growth trends can be expected to catch up with the others. Finally, the expected acceleration in the pace of industrial development in the country can itself bring more business to the financing institutions.

An immediate impact of the rising tempo of assistance from SFCs has been to bring to the fore the question of their "resources." As you will be discussing the various aspects of the question and some of the issues have been raised in the background paper on the subject, I will confine my remarks at this stage only to one or two broad aspects. Among the various sources of funds for SFCs such as increases in paid-up capital and reserves, market borrowings, refinance from the IDBI, borrowings from the Reserve Bank and deposits, the SFCs have to make a balanced use of the different sources. It is likely in this context that the Corporations will look increasingly to refinance as a major source.

In view of this, you would like to review as to how best the process of availment of such finance could be smoothened and expedited.

The second broad aspect of the resources problem which I would like to refer to is that of fixing the repayment schedules and the moratorium periods for your loans. In the case of a number of SFCs, it has been noticed that the repayment schedule and the moratorium periods are fixed somewhat uniformly without due regard to the cash generation capacity of the assisted unit with the result that in many cases, the repayment periods allowed are too liberal. One way to ensure a larger flow of resources to finance a higher volume of business for the Corporations would be to take steps for a quicker turn around of their funds. While term lending institutions like SFCs should allow reasonable periods of gestation, which may be slightly long in the case of small scale units started by relatively new entrepreneurs, or units in backward areas, there is no reason why they should allow very long periods for repayment of the entire loan, unless such concessions are warranted by the calculations of prospective cash flows.

This brings us to the third aspect of the resources problem, namely the diligence with

* Address delivered by Shri V. V. Chari, Dy Governor, Reserve Bank of India at the Seventeenth Conference of representatives of State Financial Corporations held at Bombay on May 30 1975

which recovery is made of overdues. The amount of overdues has gone up from Rs. 28 crores in March 1972 to Rs. 36 crores in March 1974, although their proportion to outstanding loans has gone down from 18.1 per cent to 16.8 per cent during this period. In the case of 5 SFCs, the ratio of overdues to outstanding loans ranged between 20% and 48%. It is hoped that the measures which are being taken by SFCs with regard to the programme drawn up in connection with the IDA Credit, such as effective follow-up of assisted units, periodical review of arrears affected portfolio and rescheduling the repayment instalments on the basis of the actual performance of the units will bring about some improvement in the overdue position in the next one or two years. Apart from the steps being taken to minimise the overdues, it is necessary to ensure that effective measures are taken to realise the dues in time. Some suggestions made in this regard by a few SFCs could be discussed.

The Reserve Bank had issued in December 1974, guidelines indicating the various areas which offered scope for coordination between banks and SFCs in their mutual interest as well as in the interest of small industry borrowers. One of these areas pertains to the relations with defaulting units. I am glad to note that a few banks and SFCs have already taken some concrete steps with a view to attaining the desired objective. I hope the discussions on this topic would pave the way for entering into mutually acceptable arrangements between the banks and SFCs over a wide front.

Another major area to be covered in your discussions is that of the progress in the utilisation of the IDA Credit and in the implementation of the upgradation programme related to the Credit. Having in view the various constraints under which we have been operating, one can say that considerable progress has been made in granting assistance to proposals which are to draw upon the IDA Credit and in the implementation of the upgradation programme.

In order to commit the entire credit of $ 25 million (Rs. 18 crores) it is necessary for the IDBI to sanction refinance of Rs. 30 crores based on reimbursement at 60% of IDBI refinance. As against this, IDBI could so far sanction refinance of Rs. 12.50 crores and has applications for refinance for Rs. 5 crores under its consideration. However, it is seen from the reports received from the SFCs that they have 173 applications for Rs. 17 crores pending with them. I hope that SFCs will accord top priority to processing of these pending applications and also furnish the necessary data in respect of proposals which are pending with IDBI for want of information. If SFCs expedite the process of sanctioning assistance it should be possible for IDBI to commit a major portion of the Credit within next two months.

As regards the institutional development programme, the SFCs have, by and large, taken or initiated steps to implement the specific measures suggested in the operational guidelines and development programme drawn up for each of them by the Reserve Bank of India and IDBI in consultation with IDA. The upgrading programme has several facets, such as improving the standards of appraisal and follow-up of assisted units, phased reduction in the level of arrears, improving resource management and toning up of organisational set-up. In certain specific areas, the SFCs seem to be facing difficulties, such as getting reliable data on marketing of products, particularly those manufactured by small scale industrial units, getting requisite returns from the borrowing units for the purpose of effective follow-up, securing adequately qualified and experienced staff, etc. Here again, some SFCs have made greater headway than others and their experience in this regard could be useful for the others.

While on the subject of toning up of the organisational set-up of SFCs, I may mention a word about the manning of the top executive post in the Corporations, namely that of Managing Director. It would be appreciated that a programme for upgrading SFCs will necessarily take some time for implementation; so it would be desirable to keep the top executive at his job for a long enough period, say, three to four years.

The SFCs have no doubt a number of achievements to their credit. Apart from the

overall increase in the quantum of their assistance, they have been able to direct a large part of the increased assistance to preferred sectors like small scale industries and units set up in backward areas. In terms of number of units assisted, over 90% of their clients in recent years have been from the small scale sector. There was, however, a fall in the proportion of quantum of assistance to small scale units from the high figure of 80% reached in 1971-72 to 64% in 1973-74. To some extent, this could be due to special factors such as the slowing down of sanctions to road transport operators by some of the Corporations which had built up a relatively large portfolio of such loans. But I would like to remind you at this stage of the primary role of SFCs in financing small scale industries, and the need for maintaining and increasing the share of such industries, particularly in rural and backward areas, in the total assistance from the Corporations.

As part of the overall efforts to assist increasingly the small scale industries, SFCs could take greater interest in financing industrial estates because this would help them to bring in a larger number of small units within their fold. I find that only three SFCs have so far financed industrial estates and only one of them has taken advantage of the refinance facilities made available by IDBI. The total amount sanctioned by these SFCs to industrial estates as at the end of September 1974 amounted to Rs. 4.3 crores. SFCs which have not yet taken up such financing may consider the possibility of encouraging worthwhile projects in this regard.

As you are aware, following the amendment to Section 25(2) of the SFCs Act, and the liberalisation of the Credit Guarantee Scheme to give a higher guarantee coverage in respect of loans to technicians, SFCs should be in a position to offer assistance to small technician entrepreneurs, on a larger scale and on suitably low margins. The creation of the special class of share capital in terms of the new Section 4A of the SFCs Act would enable the Corporations to contribute to the equity capital of new units set up by technician entrepreneurs and other deserving classes of small borrowers, in appropriate cases. It is heartening to note that the amount of loans sanctioned by SFCs to technician entrepreneurs increased from Rs. 7.2 crores as at the end of March 1973 to Rs. 16.2 crores as at the end of September 1974. When all of the SFCs adopt the required steps such as the drawing up and implementation of special schemes for financing technician entrepreneurs and also the creation and use of special type of capital, their contribution to the creation of a new class of entrepreneurs could be substantial. Here, as in other matters, you will no doubt have a number of ideas to exchange with each other.

You have a fairly long agenda before you, and we look forward to the views and suggestions that will emerge from your discussions.

SEMINAR OF STUDY GROUP* TO FRAME GUIDELINES FOR FOLLOW-UP OF BANK CREDIT

A seminar of the Study Group set up to frame guidelines for follow-up of bank credit was held on April 22, 1975 at the Bankers Training College, Bombay to discuss the scope and content of the forms for appraisal and follow-up of bank credit, interpretation of the proposed data and related problems. The forms as simplified by the Group (also taking into account the suggestions at the seminar) and accepted by the Reserve Bank together with a record of the discussions in the seminar were forwarded on May 19, 1975 to banks with deposits of Rs. 50 crores and above for circulation among their large borrowers, particularly those who enjoyed total credit limits of Rs. 1 crore and above from the entire banking system so that they might get familiarised with the forms and borrowers might, where necessary, initiate action to build up the required information system.

A record of discussions held at the Seminar is given below :

The follow-up seminar was presided over by the Deputy Governor (Dr. R.K. Hazari) and was attended by the representatives of banks and other invitees. In his introductory remarks, the Deputy Governor observed that the new information system sought to be established was intended to assist in improving the quality of supervision and to know whether the borrower was responsive to the required discipline. He added that intrinsically the forms introduced represent an information system and should be looked at primarily from that angle.

He then referred to the feed back received on forms and reservations on the part of the borrowers in switching over to the new information system like hesitancy in furnishing the required information on grounds of secrecy, non-availability of audited financial statements, periodicity of the statements and inadequacy in systems and staff. As regards the secrecy aspect, he remarked that if the borrowers had hesitation to furnish information to banks before it was made available to the shareholders, they might have to be told that so long as banks provided the bulk of the funds, there could be no compromise on this count. He clarified that it was not necessary to furnish the audited information; the proposed system envisaged only unaudited information which could be reconciled subsequently with the audited figures. However, given a streamlined accounting system, one would not expect much divergence between audited and unaudited figures. About the periodicity of the data, he observed that this point was thrashed out in the last seminar and a quarter was indeed a convenient period. Touching upon the alleged deficiencies in information system and staff, he emphasised that the idea was that the borrowers should develop the systems and the banks on their part should also do the same. Referring to the view of the borrowers that the first class parties need not furnish the information, he remarked that today's sick units were once first class units. It was necessary to have ready information about their activities also. The objective behind the exercise was to ascertain how much credit was required vis-a-vis production requirements and to ensure the end-use of funds.

He observed that the follow-up seminar was organised in order that any changes considered essential in the operation of the proposed system, could be discussed. In this context, he pointed out that the Reserve Bank of India had already set up a Committee of Direction for the purpose of ensuring a continuing dialogue on the subject. He highlighted the fact that our intention was not only to set up the system but also to implement it effectively. Making a reference to the Reserve Bank's suggestion to banks for setting up similar committees at their end, he observed that such committees should take up the work of training the staff, orientation of borrowers to the new system and supervising the implementation of the system.

The Chairman of the Study Group, Shri P.L. Tandon, thanked the Deputy Governor for his observations and invited the bankers to give their views on the new information system as also on the implementation of interim inventory norms earlier suggested by the Group.

* An interim report of the Study Group was published in the October 1974 issue of this Bulletin.

The observations of the bankers in regard to the trial run of the forms were broadly as under :

(*i*) the response from the borrowers was slow and they had not understood the need for the new system ;

(*ii*) the borrowing companies felt that the information sought was confidential and would affect the value of their shares in the market;

(*iii*) the forms should be simplified and they should be obtained at half-yearly intervals ;

(*iv*) some time limit should be fixed for moving to the new system ;

(*v*) the banks had no machinery to interpret the data :

(*vi*) the new system should be introduced uniformly by the entire banking system; otherwise, the borrowers will play one bank against another; a deadline might also be set up for the borrowers to build up the information system; this could be watched by the Reserve Bank through its Credit Authorisation Scheme ; and

(*vii*) for motivation, there should be an element of compulsion in switching over to the new system, like charging penal interest or commitment fees.

The above observations were considered and the consensus emerged that, whatever the difficulties, the banks should move towards the new information system as it was geared to dovetail the credit deployment with production requirements and ensuring end-use of funds. In this context, the Deputy Governor remarked that patience and sustained effort were called for to operate the new system. The need to have uniform approach in adopting the new system was readily appreciated and accepted. The forms, as revised earlier by the Group, were circulated among the participants ; these forms, simplified both in regard to their coverage and content, were considered item by item and were found acceptable to the participating banks with some minor additions/alterations.

The bankers' views on implementation of the interim norms were mainly as follows :

(*i*) the exemptions from the norms should be clearly understood and identified to leave no room for the borrowers to circumvent the spirit behind norms ;

(*ii*) the bunching of imported and domestic raw materials caused difficulties in implementing the norms ;

(*iii*) classification of items like stocks-in-process and finished goods varied even among units in the same industry;

(*iv*) norms could be more liberal for new units ;

(*v*) the norms for finished goods and receivables should not be clubbed ;

(*vi*) two-tier system of credit limits could be thought of ; one limit could be as per norms and another, to take care of temporary additional needs arising out of bunching of supplies and seasonality in availability of raw materials, which may be allowed to be utilised, say twice in a year, for 90 days each ;

(*vii*) the norms should be applied uniformly and earnestly by all banks ;

(*viii*) penalty would be necessary to check noncompliance ; and

(*ix*) norm of one week for receivables was too low as even demand bills took longer time for realisation.

The need to have the norms was well received by the bankers. As regards the bunching of imported items, etc., Shri P. P. Dhir, member of the Study Group clarified that broadly the deliveries were effected in consultation with the customers and as such there should not be much difficulty for the borrowers. As regards classification of stocks-in-process and finished goods, it was agreed that banks might not object to industry practices, subject to the condition that there should be consistency in these practices.

Chairman observed that the Committee of Direction could examine from time to time, the question of the extent of flexibility needed and test any issues which might be thrown up. The difficulties, if any, of new units could also be looked into by the Committee. It might think of organising annual seminars to share the experience of the bankers in implementing the new system.

Speaking about norms, the Deputy Governor observed that norms were not complete substitutes for individual judgement and banks should consider whether the deviations sought for were really necessary; the deviations should be specific under known circumstances and for specific periods. It was clarified that merely because Government did not pay promptly, bank credit against Government receivables could not be allowed to be stretched. He concluded saying that the new system would do considerable good both to the credit appraisal procedures and the management of inventories and thanked the participants for their participation in the seminar.

CREDIT CONTROLS

A. Measures applicable to commercial banks

On May 27, 1975, the Reserve Bank modified its earlier directives dated July 22, 1974 and September 24, 1974, regarding the ceiling rates of interest prescribed in respect of export credit extended by banks, liberalising certain terms for export credit in the context of international developments and with a view to providing some additional incentives to the export sector.

The texts of the circular letter and directive are reproduced below :

DBOD.No.ECC.BC. 42/C.297P-75 dated May 27, 1975.

Export Credit

Please refer to our directive DBOD.No. B.M.BC.68/C.297P-74 dated the 22nd July, 1974 as amended by our directive Ref. DBOD No. EXP. B.C.97/C.297P-74 dated the 24th September 1974 regarding the ceiling rates of interest prescribed in respect of export credit extended by banks. In the context of international developments and with a view to providing some additional incentives to the export sector, it has been decided to amend the above directive by increasing the maximum period for which the stipulated ceiling rate of 11.5% per annum should be charged from 90 to 180 days in case of pre-shipment credits given for specified medium and heavy engineering goods as well as Construction Contracts and by providing that the banks should not charge more than 2% per annum over the ceiling rate of 11.5% per annum for a maximum period of 45 days beyond the initial period of 90 days on packing credits in general and of 90 days beyond the initial period of 180 days in case of packing credits given for specified medium and heavy engineering goods as well as Construction Contracts, provided such an extension in the period of packing credit is given on account of delays attributable to reasons which are beyond the control of the exporter. The list of goods in respect of which the ceiling rate is stipulated at 11.5% per annum for a maximum period of 180 days in the first instance and at 13.5% per annum for a further period of 90 days is appended.

2. In case of post-shipment credits given on deferred payment terms for a period exceeding one year, the banks are required to charge interest at a rate not exceeding 8% per annum. In respect of all other post-shipment credits, interest at a rate not exceeding 11.5% per annum should continue to be charged upto a maximum period of 120 days in respect of exports to Western Hemisphere and 90 days for others.

3. Banks will continue to be eligible for interest subsidy of 1 5% per annum under the Export Credit (Interest Subsidy) Scheme, 1968, on all export credits on which interest not exceeding the ceiling rates, as prescribed above, is charged. In cases where the pre-shipment credits or the post-shipment credits (other than those given on deferred payment terms for a period exceeding one year) are extended beyond the periods for which ceiling rates of interest at 11.5% and 13.5% are stipulated, the banks are free to charge their normal rates of interest for the extended period. No interest subsidy is payable for the period for which the ceiling rate of interest is not stipulated.

4. While the maximum periods for which the ceiling rates of interest are to be charged on pre-shipment credits are stipulated as above, banks should consider granting such advances for shorter periods, wherever appropriate, taking into account the requirements of each case and ensure that the concessional credit extended is utilised for export purposes. Where the packing credit period is extended beyond 180 days in respect of specified medium and heavy engineering goods as well as Construction Contracts, the approval of the Reserve Bank will have to be taken as prescribed under the Export Credit (Interest Subsidy) Scheme, for claiming interest subsidy for the additional period not exceeding 90 days for which the ceiling rate of 13.5% is stipulated.

List of export items approved by the Reserve Bank of India for the purpose of concessional rate of interest on pre-shipment credit upto 180 days at 11.5% p.a. and for a further period of 90 days at 13.5% p.a.

S. No.	Export Product
1.	Sugar mill machinery (including Khandasari machinery).
2.	Textile mill machinery.
3.	Jute mill machinery.
4.	Oil mill machinery.
5.	Shoe making machinery.
6.	Tea machinery.
7.	Flour mill, rice and dall mill machinery.
8.	Printing machinery.
9.	Paper and pulp machinery.
10.	Wood working machinery.
11.	Fertilizer plant and equipment.
12.	Water and sewage treatment plants.
13.	Cement plants.
14.	Food processing plants.
15.	Power generation equipment including turbines alternators, generators and boilers.
16.	Power, medium and distribution transformers.
17.	High tension switch gear and control gear.
18.	Complete high tension and extra high tension and power transmission lines.
19.	Power line carrier communication equipment.
20.	Complete equipment for electric sub-station.
21.	Machine tools including metal cutting, metal pruning and tool room machine tools.
22.	Industrial furnaces including electric furnaces.
23.	Asbestos cement plant and machinery.
24.	Chemical and pharmaceutical machinery.
25.	Mining machinery.
26.	Rubber machinery.
27.	Complete dairy equipment.
28.	Solvent extraction plants.
29.	Industrial boilers.
30.	Industrial switch boards and control panels.
31.	Electric motors above 20 H.P.
32.	Telecommunication equipment including telephone and telegraph exchanges (excluding television and radio receivers).
33.	Diesel Engines above 20 H.P.
34.	Power station structures, hydraulic structures like pen stocks ; gates and gearings ; substation and railway electrification structures and technological structures.
35.	Industrial refrigeration and air-conditioning equipment.
36.	Industrial fume extraction, dust collection, humidification and ventilation equipment.
37.	Mechanical handling equipment including cranes.
38.	Heavy duty pumps and compressors.
39.	Railway wagons and coaches.
40.	Ships, boats and launches, steamers and trawlers.
41.	Crawler tractors; shovels, excavators, loaders, dumpers and other earth-moving equipment.
42.	Pile foundation machinery.
43.	Road and construction machinery including [illegible] machine
44.	Construction contracts abroad.

DBOD. No. ECC. B.C. 41/C.297P-75 dated May 27, 1975.

In exercise of the powers conferred by Section 21 of the Banking Regulation Act, 1949, and in supersession of the directive DBOD.No.BM.BC.68/C.297P-74 dated the 22nd July 1974, the Reserve Bank of India, being satisfied that it is in the public interest so to do, hereby directs that with effect from the 27th May 1975, no scheduled commercial bank shall charge interest on pre-shipment (packing credits) and post-shipment credits granted by way of loans/advances/cash credits/overdrafts and by way of purchase, discount of bills or renewal of such credit limits, except as specified below :

2. (i) a rate not exceeding 11.5% p.a. for the period upto 180 days from the date of the grant of a pre-shipment credit given in respect of Construction Contracts abroad and export of such categories of medium and heavy engineering goods as may be specified by the Reserve Bank from time to time and a period upto 90 days from the date of the advance in respect of other pre-shipment credits :

Provided that in cases where the period of pre-shipment credit is extended, on account

of delays attributable to reasons which are beyond the control of the exporter, a rate not exceeding 13.5% p.a. shall be charged for a maximum period of 90 days beyond the initial period of 180 days on packing credits in respect of Construction Contracts abroad and the export of such categories of medium and heavy engineering goods as may be specified from time to time by the Reserve Bank and a maximum period of 45 days beyond the initial period of 90 days in respect of other packing credits;

(ii) a rate not exceeding 11.5% p.a. for a period upto 120 days from the date of the advance in case of exports to the Western Hemisphere, namely North, Central and South America, and upto 90 days from the date of the advance in all other cases in respect of post-shipment credits (other than those given on deferred payment terms for a period exceeding one year); and

(iii) a rate not exceeding 11.5% p.a. upto a period of 90 days from the date of advance on loans granted against duty drawbacks or cash incentives, whether at the pre-shipment or post-shipment stage.

3. Where the pre-shipment credits or the post-shipment credits (other than those given on deferred payment terms for more than one year) are extended beyond the periods for which ceiling rates of interest are stipulated, as specified in paragraph 2 above, interest for such extended period shall be charged at a rate not lower than 12.5% p.a. as specified in the Bank's directive DBOD. No.Sch.BC.62/C.96-74 dated the 22nd July, 1974, as though the exemption in sub-clause (A)(vii) of clause 2 of the said directive were not applicable.

4. A rate not exceeding 8% p.a. shall be charged on post-shipment credits given on deferred payment terms for a period exceeding one year, irrespective of whether the amount is payable in lumpsum or in instalments.

RBI DIRECTIONS GOVERNING ACCEPTANCE OF DEPOSITS BY NON-BANKING NON-FINANCIAL COMPANIES WITHDRAWN

The Reserve Bank has withdrawn the Non-Banking Non-Financial Companies (Reserve Bank) Directions 1966 with effect from June 3, 1975. The withdrawal has become necessary after the coming into force, on February 3, 1975, of the Companies (Acceptance of Deposits) Rules, 1975 formulated by the Government of India. Although the directions have been withdrawn, the non-financial companies should submit to the Reserve Bank before September 30, 1975 the return in the prescribed Form 'D' showing particulars of deposits held by them as at March 31, 1975. The forms can be had from the Department of Non-Banking Companies, Reserve Bank of India, 15, Netaji Subhas Road, Post Box No. 571, Calcutta-700 001. With the withdrawal of the directions, the statutory obligation cast on the auditors of non-financial companies to report non-submission of returns by such companies to the Reserve Bank has ceased.

The non-banking financial and miscellaneous companies will continue to be governed by the Reserve Bank's directions. The companies should submit to the Reserve Bank the returns relating to the position as at the end of March 1975 in the prescribed form applicable to them on or before June 30, 1975. The statutory obligation cast on the auditors in the event of non-submission of returns by these companies to the Reserve Bank will also continue.

The notification issued to the non-banking non-financial companies is reproduced below :

No. DNBC. 36/DG (S)-75 dated June 3, 1975

The Reserve Bank of India, having taken note of the provisions of section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975, and having considered it necessary in the public interest to withdraw the Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966 hereby, in exercise of the powers conferred by sections 45J and 45K of the Reserve Bank of India Act, 1934, directs, that its Notification No. DNBC.2/ED(S)-66 dated 29th October 1966, shall stand cancelled with immediate effect.

EXCHANGE CONTROL

Priority allotment of cement against foreign exchange receipts.

The Ministry of Industry and Civil Supplies Government of India has decided to introduce a scheme for priority allotment of cement against inward remittances of foreign exchange. The Scheme will have application only to remittances received after February 15, 1975. The benefit of the scheme is available to Indian nationals who have returned to India from abroad and to relatives of Indians residing abroad and who have remitted foreign exchange in favour of the relatives in India for the purpose of purchasing cement.

The other conditions that are to be satisfied by the applicants are given below :

(*a*) An individual should have brought in or obtained foreign exchange equivalent in value to that of the cement sought to be purchased, computed at the rate of Rs 560 per tonne. He will, however, pay to the supplier of cement only the actual price applicable for sales in India.

(*b*) The applicant will have to give an undertaking that he will not resell the cement allotted to him without prior permission of the Cement Controller.

(*c*) The rupee proceeds of the foreign exchange remittances received credited to a 'non-convertible account' under this scheme will not normally qualify for reconversion into foreign currency.

With the introduction of this Scheme, priority allotment against inward foreign exchange remittances is available in respect of (a) motor cars/ scooters (b) agricultural tractors and (c) cement.

2. Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc. and the number of 'P' forms approved during the month of March 1975 and the progressive total thereof for the period from April 1974 to March 1975 are given in the following statements.

1. FOREIGN EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of permits issued		Amount of exchange released (Rs. 000's)		Number of permits issued		Amount of exchange released (Rs. 000's)	
	March 1975	April '74 to March '75	March 1975	April '74 to March '75	March 1975	April '74 to March '75	March 1975	April '74 to March '75
U.K. and Europe	32	513	127	4308	26	497	66	2414
U.S.A. and Canada	29	1209	809	32576	9	768	127	14492
Other Countries	5	139	14	771	5	123	16	483

II. FOREIGN EXCHANGE PERMITS ISSUED FOR TRAVEL ABROAD FOR PURPOSES OTHER THAN STUDY/TRAINING

	Number of permits issued		Amount of exchange released (Rs. 000's)	
	March 1975	April '74 to March 1975	March 1975	April '74 to March 1975
1. Business	1338	14345	9987	94361
2. Medical treatment	28	433	496	5905
3. Study tours	36	721	191	5129
4. Attendance at conferences	104	1272	271	3490
5. Miscellaneous	415	5616	872	11919

III. NUMBER OF 'F' FORM APPLICATIONS APPROVED*

Purpose	March 1975	April 74 to March 1975
1. Joining head of family	1898	13168
2. Visits to relatives	1396	20047
3. Export promotion	47	385
4. Employment abroad	1828	20504
5. Emigration for permanent settlement	858	9732
6. Students/Trainees	118	3079
7. Miscellaneous	1255	18153

* No foreign exchange is released in such cases.

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING JANUARY 1975.

Name of District/ Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
OFFICES OPENED			
ANDHRA PRADESH			
Hyderabad			
1. Hyderabad	Bank of Madura Ltd.	B	M
Mahbubnagar			
1. Shadnagar	Bank of Baroda	B	S/
ASSAM			
Cachar			
1. Silchar@	Punjab National Bank	P.O.	S/U
BIHAR			
Monghyr			
1. Simaltalla	State Bank of India	S.O.	R.
Patna			
1. Patna-Kurji Holy Family Hospital	State Bank of India	S.O.	U
2. Fatwah	Canara Bank	B	S/U
Singhbhum			
1. Ghatsila	Bank of India	B	R
Siwan			
1. Pachrukhi @	Central Bank of India	B	R
HARYANA			
Hissar			
1. Jakhal	Punjab National Bank	P.O.	R
Rohtak			
1. Chhara *	United Commercial Bank	B	R
Sonepat			
1. Sonepat	Indian Bank	B	S/U
HIMACHAL PRADESH			
Simla			
1. Simla-East	State Bank of Patiala	B	S/U
JAMMU & KASHMIR			
Jammu			
1. Jammu-Upper Gummat	Jammu & Kashmir Bank Ltd.	B	U
KARNATAKA			
Bangalore			
1. Bangalore-Narasimharajah Road	Andhra Bank Ltd.	B	M
Bellary			
1. Hospet	Indian Bank	B	S/U
Chickmugalur			
1. Koppa	Indian Bank	B	R
Mandya			
1. Mandya	Vysya Bank Ltd.	B	S/U
KERALA			
Ernakulam			
1. Cochin–Willington Island	Bank of Baroda	B	PT
2. Cochin–Kallor Junction Area	Catholic Syrian Bank Ltd.	B	PT
Kozhikode			
1. Kodarahni	Bank of Cochin Ltd.	B	S/U
Quilon			
1. Parakode	Federal Bank Ltd.	B	R
MADHYA PRADESH			
Raipur			
1. Raipur–Kutchery	State Bank of India	B	U
MAHARASHTRA			
1. Bombay–Mahim	State Bank of Mysore	B	M
2. Bombay–Colaba Navy Nagar	Union Bank of India	B	M
Thana			
1. Thana–Naupada	Oriental Bank of Commerce Ltd.	B	U
ORISSA			
Cuttack			
1. Dharamsala	United Commercial Bank	B	R

Name of District/ Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
	PUNJAB		
Ferozepur			
1. Zeera	Punjab & Sind Bank Ltd.	B	R
Patiala			
1. Patiala	Indian Bank	B	U
	RAJASTHAN		
Jhunjhunu			
1. Nawalgarh	Bank of Baroda	B	S/U
Jodhpur			
1. Jodhpur	Indian Bank	B	U
	TAMIL NADU		
Chingleput			
1. St. Thomas Mount	State Bank of Mysore	B	S/U
Kanyakumari			
1. Kannumamoodu	State Bank of Travancore	B	R
Madras			
1. Madras-Nungambakkam High Road	Bank of Baroda	B	M
2. Madras-Sheinoynagar	Canara Bank	B	M
3. Madras-Big Street Triplicane	Kumbakonam City Union Bank Ltd.	B	M
Madurai			
1. Madurai	Corporation Bank Ltd.	B	U
North Arcot			
1. Ranipet	Canara Bank	B	S/U
Ramanathapuram			
1. Manamadurai	Canara Bank	B	S/U
Tirunelveli			
1. Tenkasi	Indian Bank	B	S/U
2. Tuticorin	Lakshmi Vilas Bank Ltd.	B	P.T.
3. Pudukottai	Tamilnad Mercantile Bank Ltd.	B	R
	UTTAR PRADESH		
Aligarh			
1. Kher	Central Bank of India	B	R
Jhansi			
1. Jhansi@	Bank of Baroda	B	U
Lucknow			
1. Lucknow—Hazratganj	Bank of Baroda	MSAB	U
Meerut			
1. Hapur	Indian Bank	B	S/U
Muzaffarnagar			
1. Shamli	Indian Bank	B	S/U
Sitapur			
1. Baragaon	Allahabad Bank	B	R
	WEST BENGAL		
Calcutta			
1. Calcutta-19 Synagoguest	Bank of Madura Ltd.	B	M

OFFICES CLOSED

Nil—

B Branch SO Sub-Office PO Pay-Office MSAB Multi Service Agency Branch R Rural S/U Semi-Urban U Urban M Metropolitan PT Port-Town

@ Offices opened in December 1974. Intimation [illegible] Intimation from [illegible]

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING FEBRUARY 1975

Name of District/ Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
	OFFICES OPENED		
	ANDHRA PRADESH		
East Godavari			
1. Kakinada—Digumarthyvari Street.	Corporation Bank Ltd.	B	PT
Hyderabad			
1. Hyderabad—Chirag Alilane	State Bank of India	B	M

Name of District/ Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
Nalgonda			
1. Nalgonda	Indian Bank	B	S/U
BIHAR			
Darbhanga			
1. Benipur	Central Bank of India	B	R
2. Darbhanga	Canara Bank	B	U
Hazaribagh			
1. Hazaribagh	Central Bank of India	B	S/U
Nalanda			
1. Biharsharif	Canara Bank	B	U
Rohtas			
1. Dehri	State Bank of India	B	R
Siwan			
1. Basantpur	Central Bank of India	B	R
Vaishali			
1. Hajipur	Central Bank of India	B	S/U
GUJARAT			
Jamnagar			
1. Jamnagar	Indian Bank	B	U
Junagadh			
1. Junagadh—Kalwa Chowk Area	State Bank of Saurashtra	B	S/U
HARYANA			
Gurgaon			
1. Faridabad—Sector-15	State Bank of Patiala	B	U
JAMMU & KASHMIR			
Baramulla			
1. Tangmarg	Jammu & Kashmir Bank Ltd.	B	R
KARNATAKA			
Bangalore			
1. Bangalore—Sudhamanagar	State Bank of Mysore	B	M
2. Bangalore—Gandhinagar	Lakshmi Vilas Bank Ltd.	B	M
Bellary			
1. Bellary—Gandhinagar	State Bank of Mysore	B	U
Gulbarga			
1. Gulbarga—Main Bazar Area	State Bank of India	B	U
KERALA			
Palghat			
1. Agali	Canara Bank	B	R
2. Palghat	Catholic Syrian Bank Ltd.	B	S/U
3. Edathara	Nedungadi Bank Ltd.	B	R
Trivandrum			
1. Sreekariyam	State Bank of Travancore	B	S/U
MADHYA PRADESH			
Indore			
1. Indore—Navlakha Area	Dena Bank	B	U
Jabalpur			
1. Barhi	State Bank of India	SO	R
Mandsaur			
1. Neemuch	New Bank of India Ltd.	B	S/U
Sagar			
1. Sagar	Punjab & Sind Bank Ltd.	B	U
Tikamgarh			
1. Badagaon	State Bank of India	SO	R
2. Lidhora	State Bank of India	SO	R
Vidisha			
1. Maharajpur	Punjab & Sind Bank Ltd.	B	R
MAHARASHTRA			
Bombay			
1. Bombay—Borivli (East)	Punjab National Bank	PO	M
2. Bombay—Foreshore Road	Punjab National Bank	PO	M
3. Bombay—Kanjurmarg	Bank of Maharashtra	B	M
4. Bombay—Mandvi	Ratnakar Bank Ltd.	B	M
5. Bombay—Mandvi	Vijaya Bank Ltd.	B	M
Thana			
1. Dombivli (East)	Bank of Karad Ltd.	B	S/U

Name of District/ Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
PUNJAB			
Amritsar			
1. Tangra	State Bank of India	SO	R
Ludhiana			
1. Ludhiana	Indian Bank	B	U
TAMIL NADU			
Coimbatore			
1. Erode	Nedungadi Bank Ltd.	B	U
2. Erode	Vysya Bank Ltd.	B	U
Madras			
1. Madras—Aminjikarai	State Bank of India	B	M
2. Madras—Mylapore	Lakshmi Vilas Bank Ltd.	B	M
Madurai			
1. Kodaikanal	Canara Bank	B	S/U
Tirunelveli			
1. Thenthirupperai	South Indian Bank Ltd.	B	R
UTTAR PRADESH			
Bareilly			
1. Bareilly	Indian Overseas Bank	B	U
Dehra Dun			
1. Dehra Dun	Hindustan Commercial Bank Ltd.	B	U
Gonda			
1. Paraspur	Allahabad Bank	B	R
Meerut			
1. Ghaziabad	State Bank of Bikaner & Jaipur	B	U
2. Hapur	Lakshmi Commercial Bank Ltd.	B	S/U
Moradabad			
1. Dalpatpur	Syndicate Bank	B	R
2. Moradabad	Hindustan Commercial Bank Ltd.	B	U
Naini Tal			
1. Kashipur	Bank of Baroda	B	S/U
Saharanpur			
1. Saharanpur	Indian Overseas Bank	B	U
Uttar Kashi			
1. Naugaon	State Bank of India	S.O.	R
WEST BENGAL			
Calcutta			
1. Calcutta—Kasba	Central Bank of India	B	M
2. Calcutta—Burrabazar	Vijaya Bank Ltd.	B	M
UNION TERRITORY			
Pondicherry			
1. Pondicherry	Lakshmi Vilas Bank Ltd.	B	PT

OFFICES CLOSED

—Nil—

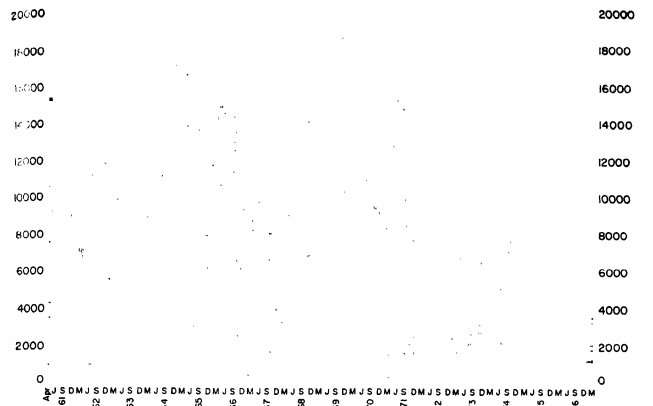
B = Branch S.O. = Sub-Office P.O. = Pay Office R = Rural S.O. = Sub-Office P.O. = Pay Office M=Metropolitan PT = Part Time

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

(As on last Friday)

CRORES OF RUPEES

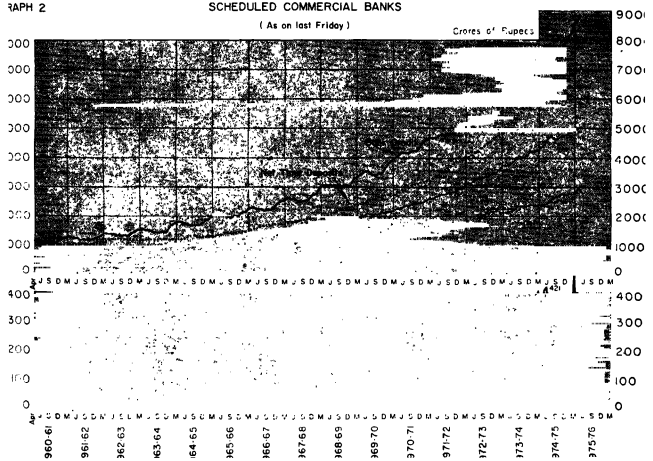


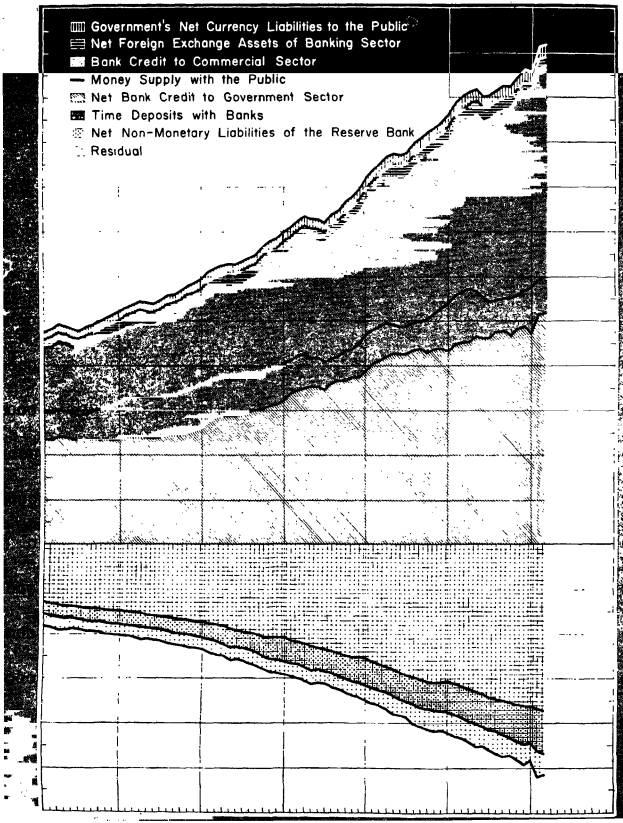
GRAPH 2

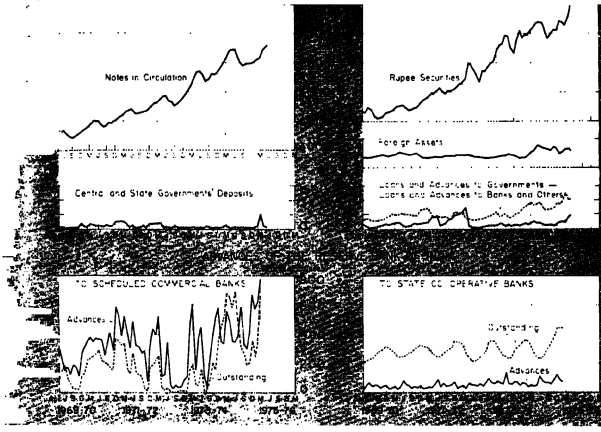
SCHEDULED COMMERCIAL BANKS

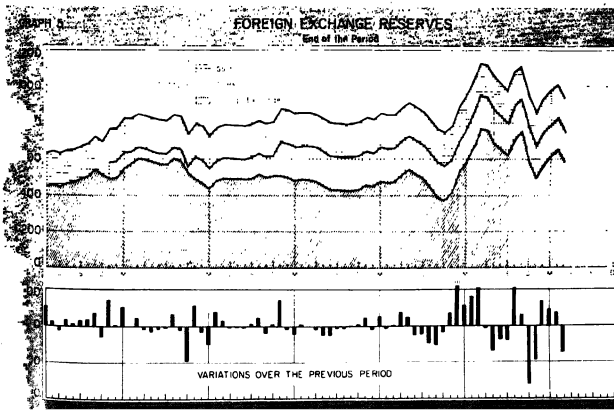
(As on last Friday)

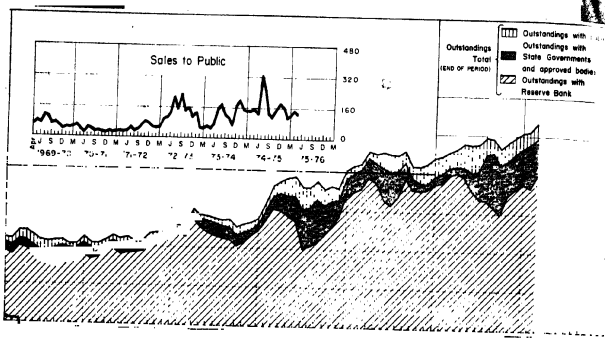
Crores of Rupees

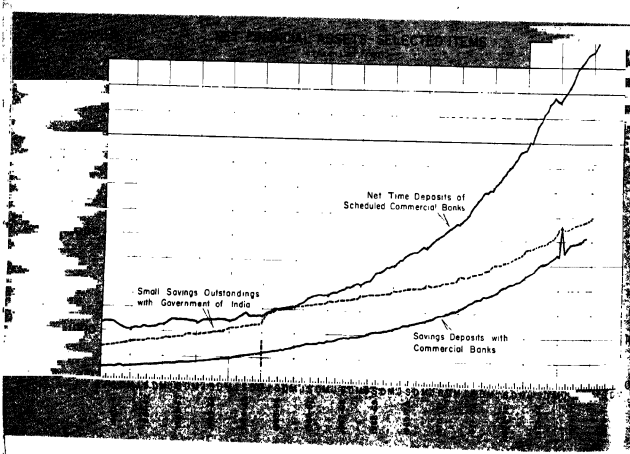


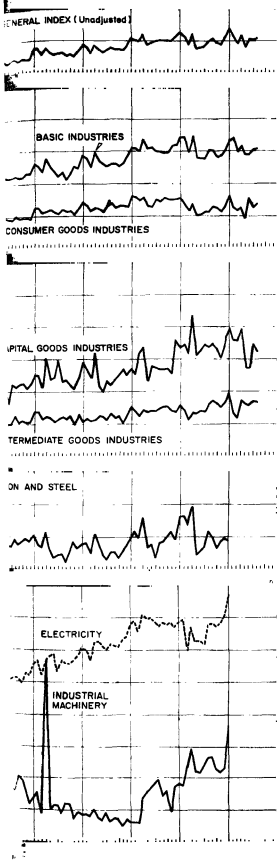

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank Credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual
80
60
40
20
0

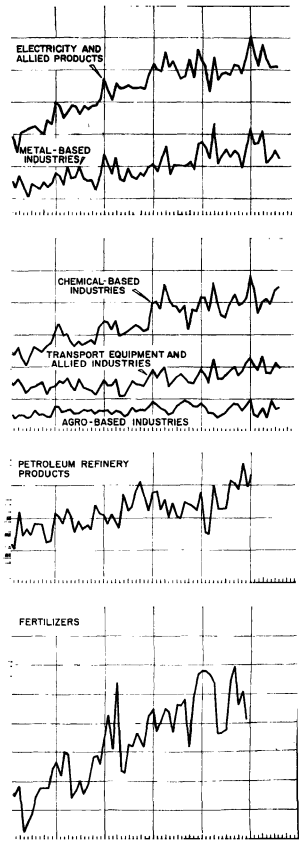

Notes in Circulation
Rupee Securities
Foreign Assets
Centre and State Governments' Deposits
Loans and Advances to Governments —
Loans and Advances to Banks and Others
TO SCHEDULED COMMERCIAL BANKS
Advances
Outstanding
TO STATE CO-OPERATIVE BANKS
Outstanding
Advances


FOREIGN EXCHANGE RESERVES
End of the Period
VARIATIONS OVER THE PREVIOUS PERIOD


Sales to Public
480
320
160
0
Outstandings Total (END OF PERIOD)
Outstandings with Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank

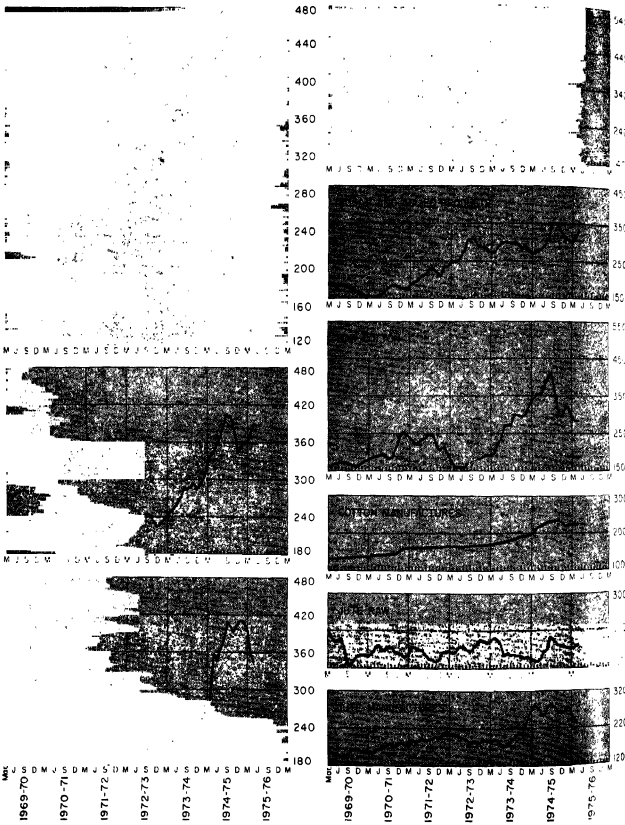

Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


NERAL INDEX (Unadjusted)
BASIC INDUSTRIES
CONSUMER GOODS INDUSTRIES
PITAL GOODS INDUSTRIES
TERMEDIATE GOODS INDUSTRIES
ON AND STEEL
ELECTRICITY
INDUSTRIAL MACHINERY


ELECTRICITY AND ALLIED PRODUCTS
METAL-BASED INDUSTRIES
CHEMICAL-BASED INDUSTRIES
TRANSPORT EQUIPMENT AND ALLIED INDUSTRIES
AGRO-BASED INDUSTRIES
PETROLEUM REFINERY PRODUCTS
FERTILIZERS

GRAPH 9

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND IMPORTANT COMMODITIES
(Base 1961-62=100)

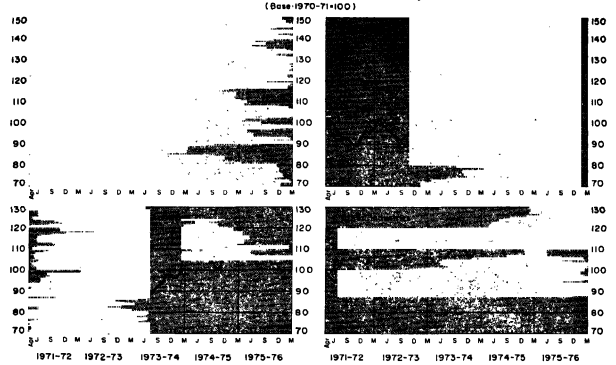


GRAPH IO

INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

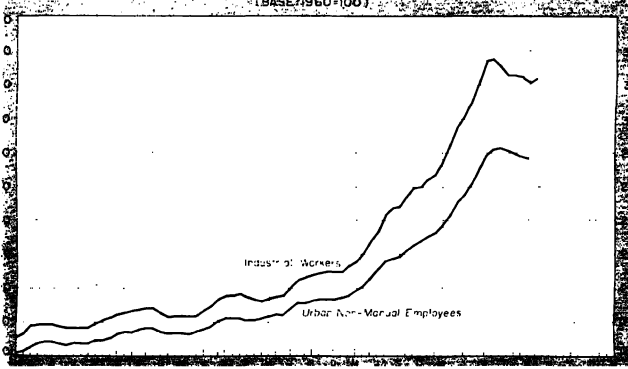
(Base-1970-71=100)

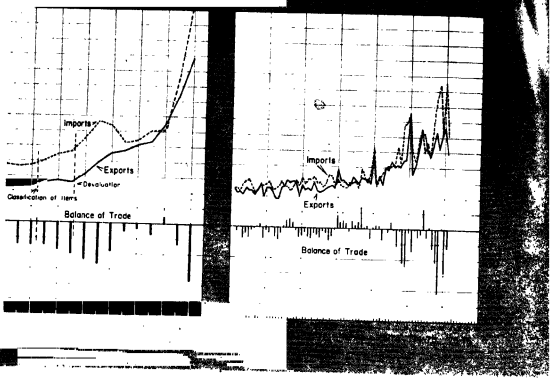


APP-II

CONSUMER PRICE INDEX NUMBERS-ALL INDIA

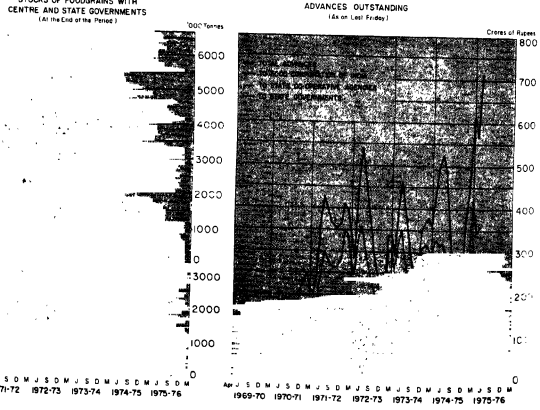
(BASE-1960=100)





GRAPH 13

STOCKS OF FOODGRAINS AND ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT



CURRENT STATISTICS

Table No.	Title	Page
	GENERAL	
1.	Selected economic indicators	S376–S377
	CURRENCY AND BANKING	
2.	Reserve Bank of India—Issue Department and Banking Department	S378–S379
3.	All Scheduled banks—business in India	S380–S381
4.	All Scheduled commercial banks—business in India	S382–S383
5.	Indian Scheduled commercial banks—business in India	S384–S385
6.	Foreign banks—business in India	S386–S387
7.	State Co-operative banks maintaining accounts with the Reserve Bank of India	S388–S389
8.	Non-scheduled commercial banks—liabilities and assets in India	S390
9.	Reserves of Scheduled commercial banks and State Co-operative banks with the Reserve Bank of India	S391
10.	Savings Deposits with commercial banks	S391
11A.	Advances of the Reserve Bank of India to Scheduled commercial banks	S391
11B.	Short and medium-term advances of the Reserve Bank of India to State Co-operative banks	S392–S393
12.	Cheque clearances	S394
13.	Industrial Finance Corporation of India—liabilities and assets	S395
14.	State Financial Corporations—liabilities and assets	S396
15.	Industrial Development Bank of India—liabilities and assets	S397
16.	Industrial Credit and Investment Corporation of India—liabilities and assets	S398
17.	Money supply with the public	S399
18.	Factors affecting money supply	S400–S401
19.	Money rates	S402
20.	Discount Rates of Central Banks	S403
21.	Foreign exchange reserves	S404
22.	Sterling transactions of the Reserve Bank of India	S405

Table No.	Title	Page
	PUBLIC FINANCE	
23.	Maturity of Government of India Treasury Bills outstanding with the public as on May 31, 1975	S406
24.	Government of India Treasury Bills	S407
25.	Receipts, expenditure and public debt of the Central Government	S407
26.	Small savings (Revised)	S408–S409
	PRODUCTION	
27.	Index numbers of industrial production	S410–S411
27A.	Index numbers of industrial production—Input-based and Sector-based classifications	S412
28.	Agricultural production	S413
	PRICES	
29.	Gold and Silver—Bombay	S414
30.	Prices of variable dividend industrial securities	S415
31.	Index numbers of security prices—All-India	S416–S419
31A.	Index numbers of security prices—All-India (averages)	S420–S421
32.	Index numbers of security prices—regional	S422
33.	Prices and yields of selected Central Government securities	S423
34.	Gross yields on Government and industrial securities—All-India	S424–S425
35.	Gross yields on industrial securities and their index numbers—All-India and regional	S426
36.	Consumer price index numbers for Industrial Workers	S427
37.	Consumer price index numbers for Urban Non-manual Employees	S428
38.	Index numbers of wholesale prices—by groups and sub-groups	S429–S430
39.	Index numbers of wholesale prices—by groups and important commodities (averages)	S431–S432
	TRADE AND BALANCE OF PAYMENTS	
40.	India's overall balance of payments—current account	S433
41.	India's overall balance of payments—capital account	S434
42.	Foreign trade	S435

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh = 100,000 10 Lakhs = million 1 Crore = 10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit	Two years ago*	A year ago*	1974	1975			
				Dec.	Jan.	Feb.	March	April	May
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,679	6,461	5,967	6,024	6,108	6,190	6,447	6,582
2. Holdings of rupee securities	,, ,,	5,620	6,363	6,092	6,410	6,391	6,298	6,531	6,938
3. Loans and discount	,, ,,	1,028	1,485	1,681	1,544	1,874	2,372	2,098	1,864
(*a*) Scheduled commercial banks‡	,, ,,	108	407	163	85	187	473	246	311
(*b*) State Co-operative banks‡	,, ,,	261	243	427	443	446	441	386	372
(*c*) Bills purchased & discounted (Internal)	,, ,,	17	268	159	155	171	183	167	139
4. Foreign exchange reserves	,, ,,	843	1,133	950	857	924	969	1,008	936
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	,, ,,	8,867	10,521	11,440	11,630	11,741	11,800	11,961	12,129
6. Bank credit	,, ,,	6,241	7,751	7,914	8,155	8,291	8,537	8,636	8,855
7. Investments in Govt. securities	,, ,,	2,159	2,415	2,717	2,797	2,755	2,753	2,974	2,832
8. Cheque clearances§	,, ,,	2,712	3,553	4,234	4,074	3,405	4,112	4,184	..
9. Money supply with the public	,, ,,	9,787	11,350	11,082	11,232	11,399	11,527	11,827	12,005
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	5·52	15·01	11·06	8·44	14·39	14·77	13·01	12.17
11. Yield on 4% loan 1979	,, ,,	4·86	5·10	5·43	5·44	5·39	5·41	5·44	5·46
12. Yield on 5½% loan 2000	,, ,,	5·67	6·11	6.37	6·37	6·37	6·37	6.36	6·35
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,206	4,563	4,678	4,826	4,984	5,063	5,172	5,331

No. 1—SELECTED ECONOMIC INDICATORS—*Concld.*

Item	Unit/Base	Two years ago*	A year ago*	1974	1975			
				Dec.	Jan.	Feb.	March	April	May
PRICE INDICES									
14. Wholesale Prices									
(*a*) All commodities	1961-62 = 100	231·6	299·1	317·2	315·8	313·5	308·4	308·6	318.0
(*i*) Food articles	,,	270·4	340·7	369·7	368·5	365·3	357.7	361·1	371·3
(*ii*) Industrial raw materials	,,	267·0	326·5	320·7	316·4	306·4	292·9	286·2	286·5
(*iii*) Machinery and transport equipment	,,	172·9	229·4	270·5	270·4	266·1	267·0	267·0	267·9
(*iv*) Manufactures	,,	186·6	246·3	255·4	254·0	255·2	253·3	252·0	251·8
(*b*) Agricultural commodities	,,	267·9	332·1	353·7	353·3	348·6	337·3	333·8	338·1
15. Consumer prices (All-India)									
(*a*) Industrial workers	1960 = 100	221	283	326	326	325	321	323	..
(*b*) Urban Non-manual Employees	,,	199	238	282	280	278	277	..	..
16. Security prices (ordinary shares)	1970-71 = 100	103·1	131·2	103·1	103·8	102·4	101·8	96.6	94·8
TRADE									
17. Value of imports	Crores of Rs.	162	331	426	469	309	475	304	..
18. Value of exports	,,	145	176	318	260	313	333	244	..
19. Balance of Trade	,,	—17	—155	—107	—209	+5	—142	—60	..
20. Number of wagons loaded									
(*a*) Broad gauge	(000's)	630	577	708	718	670	..	..	..
(*b*) Metre gauge	,,	190	162	171	177	170	..	..	..
EMPLOYMENT EXCHANGE STATISTICS									
21. Number of registrations	(000's)	444	395	438	457	374	338	..	..
22. Number of applicants									
(*a*) placed in employment	,,	45	39	36	33	30	27	..	..
(*b*) on live register	,,	7,209	8,152	8,433	8,498	8,532	8,539	..	..

Note :—Figures for all the items relate to the month except those of items 4, 13 and 22(*b*) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Bangalore centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

[In Lakhs of rupees]

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,62	1,632,20
1965-66	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969-70	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,87	3,713,73
1971-72	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
May 1974	22,87	6,461,07	6,483,94	182,53	166,74	6,04	6,128,62
December „	49,69	5,966,61	6,016,30	182,53	141,74	16,70	5,675,33
January 1975	22,85	6,023,92	6,046,77	182,53	131,74	17,18	5,715,33
February „	36,49	6,108,08	6,144,57	182,53	121,74	14,97	5,825,34
March „	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
April „	36,68	6,446,82	6,483,50	182,53	121,74	8,86	6,170,38
May 2, 1975	7,38	6,483,11	6,490,50	182,53	121,74	5,85	6,180,38
„ 9, „	12,00	6,595,23	6,607,23	182,53	121,74	2,88	6,300,38
„ 16, „	41,31	6,449,09	6,490,41	182,53	121,74	76	6,385,38
„ 23, „	48,84	6,605,97	6,654,81	182,53	121,74	10,16	6,340,38
„ 30, „	26,09	6,582,46	6,608,55	182,53	121,74	8,90	6,295,39

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1960 and at Rs. 84.39 per 10 grams thereafter.

1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld.*
BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday	*Friday*	LIABILITIES										ASSETS								
		Total	Deposits						Other liabilities[2]	Total liabilities or assets	Notes and coins	Balances held abroad[3]	Loans and advances					Bills purchased and discounted		Investments	Other assets
			Central Govt.	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others				Central Govt.	State Govts.[4]	Scheduled commercial banks	State Co-operative banks	Others[5]	Internal	Government Treasury Bills		
		8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61	..	**264,25**	76,46	28,99	70,85				87,96	221,39	**485,64**	7,91	13,24	39,02		185,50			39,17	180,95	19,82
1965-66	..	**374,91**	51,44	25,76	99,77	4,07		2	193,85	349,28	**724,19**	24,93	14,87	—	211,21	73,52	165,85	5,20	53,01	132,25	43,34
1969-70	..	**508,00**	167,64	8,21	164,11	8,09	57	15	159,24	609,90	**1,117,90**	23,51	135,14	—	211,98	238,02	275,51	8,78	61,92	118,87	44,17
1970-71	..	**553,04**	250,56	13,37	207,10	9,33	78	26	71,65	688,67	**1,241,71**	9,87	77,01	—	249,51	368,37	306,40	33,93	6,71	81,38	113,16	45,50
1971-72	..	**625,60**	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	**1,689,27**	18,26	182,17	—	625,20	207,45	323,26	88,23	41,80	69,36	87,22	46,22
1972-73	..	**453,72**	53,83	16,79	278,57	17,30	1,12	45	85,17	1,198,49	**1,651,71**	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973-74	..	**919,04**	140,47	10,39	609,70	15,66	1,34	2,80	129,68	1,447,78	**2,366,82**	33,21	388,14	—	237,56	408,59	317,36	196,38	256,79	141,75	294,17	92,46
1974-75	..	**1,861,82**	538,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	**3,475,70**	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
May	1974	**1,037,15**	50,91	13,84	581,84	15,84	1,36	69	372,[illegible]	172,81	**2,509,96**	22,97	602,75	—	214,28	407,38	243,20	220,72	267,99	130,94	234,08	165,66
December	,,	**1,168,06**	55,23	7,05	526,26	19,36	1,62	60	558,[illegible]	038,77	**2,806,84**	49,77	503,27	—	201,45	162,55	426,66	319,91	159,02	411,79	416,27	156,16
January	1975	**1,111,21**	52,83	12,02	435,36	15,90	1,44	1,39	592,[illegible]	057,52	**2,818,73**	22,95	362,26	—	251,74	85,01	443,49	333,49	154,99	275,18	694,39	195,24
February	,,	**1,330,81**	117,37	2,59	570,11	16,76	1,41	1,10	622,[illegible]	022,46	**3,113,27**	36,58	439,92	—	268,76	187,39	445,50	341,99	171,12	459,39	565,76	196,86
March	,,	**1,861,82**	536,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	**3,475,70**	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
April	,,	**1,378,74**	115,74	10,78	504,78	19,79	1,48	55	725,[illegible]	504,28	**3,183,02**	36,74	510,99	—	422,25	246,38	386,33	372,92	167,32	503,11	360,52	176,45
May	9, 1975	**1,438,02**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	41	66	743,[illegible]	**3,292,99**	7,47	533,71	—	441,56	327,06	390,48	375,56	163,29	405,23	447,17	201,45
,,	16 ,,	**1,342,84**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28	84	751,[illegible]	**3,202,42**	12,08	522,89	—	398,31	356,75	393,83	374,40	155,00	408,03	386,32	194,32
,,	23 ,,	**1,349,38**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	48	69	761,[illegible]	**3,214,99**	41,39	504,75	—	390,68	383,78	391,50	375,18	151,18	403,17	337,47	229,88
,,	30 ,,	**1,371,08**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	50	49	770,[illegible]	**3,218,70**	48,93	449,69	—	470,01	293,73	378,71	375,54	145,29	434,43	347,76	274,62
June	6 ,,	**1,403,70**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	46	83	787,[illegible]	**3,263,95**	26,19	453,61	—	462,84	310,68	372,28	371,52	138,13	208,87	642,89	277,05

[illegible] Including [illegible] Rs. 30 crores, Rs. [illegible] crores, Rs. [illegible] crores and Rs. [illegible] crores respectively of reserve fund of Rs. [illegible] crores upto January 31, 1969 and Rs. [illegible] crores thereafter (i) an amount representing [illegible] of the profit on revaluation of the Bank's gold assets effective from 1st February 1, 1969, in terms of the amendment to Section 53-A of the Reserve Bank of India Act, (ii) National Agricultural Credit (Long-term Operations) Fund of Rs. [illegible] crores from July 1, 1960, Rs. 50 crores from July 1, 1962, Rs. [illegible] crores from July 1, 1966, Rs. 73 crores from July 5, 1968, Rs. [illegible] crores from July 2, 1965, Rs. 115 crores from July 1, 1966, Rs. [illegible] crores from June 30, 1967, Rs. 143 crores from July 5, 1968, Rs. [illegible] crores from July 4, 1969, Rs. 172 crores from July 3, 1970, Rs. 190 crores from July 2, 1971, Rs. 200 crores from July 7, 1972, Rs. 230 crores from July 6, 1973, and Rs. 284 crores from July 5, 1974, and (iii) National Agricultural Credit (Stabilisation) Fund of Rs. [illegible] crores from July 1, 1967, Rs. 6 crores from June 30, 1971, Rs. 7 crores from July 6, 1972, Rs. [illegible] crores from June [illegible], 1973, Rs. 9 crores from July 5, 1974, Rs. 10 crores from July 2, 1976, Rs. [illegible] crores from July 1, 1977, Rs. 33 crores from July 5, 1968, Rs. 35 crores from July 4, 1969, Rs. 37 crores from July 3, 1970, Rs. 39 crores from July 2, 1971, Rs. 45 crores from July 7, 1972, Rs. 55 crores from July 6, 1973 and Rs. 96 crores from July 5, 1974 and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 10 crores from July 3, 1964, Rs. 15 crores from July 2, 1965, Rs. 20 crores from July 1, 1966, Rs. 30 crores from June 30, 1967, Rs. 55 crores from July 5, 1968, Rs. 75 crores from July 4, 1969, Rs. 95 crores from July 3, 1970, Rs. 135 crores from July 2, 1971, Rs. 175 crores from July 7, 1972, Rs. 205 crores from July 6, 1973 and Rs. 265 crores from July 5, 1974.

[2] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

[3] Including temporary overdrafts to State Governments.

[4] Includes loans and advances to (i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and (ii) Agricultural Refinance Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES†												BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR NOTIFIED BANKS§ AND STATE GOVERNMENTS§§		
		Aggregate Deposits (5+10)	DEMAND					TIME						Total	Against usance bills and/or promissory notes	Others £	Total	Demand	Time
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others							
				Inter-bank	Others				Inter-bank	Others									
	1	2	3	4	5	6	7	8	9	10	11	12		13	14	15	16	17	18
1969-70 ..	86	5,127,69	2,574,56	145,40	2,267,24	29,14	132,78	3,003,96	105,58	2,860,46	9,11	28,80		511,63	338,81	172,81	107,02	53,14	53,88
1970-71 ..	87	6,024,52	3,026,60	178,56	2,663,26	28,27	156,52	3,509,46	97,67	3,361,25	7,99	42,54		673,85	488,85	185,00	98,54	53,00	55,54
1971-72 ..	88	7,244,91	3,671,22	220,86	3,177,02	47,13	226,21	4,257,23	130,17	4,067,89	6,28	52,89		528,39	306,14	222,25	103,19	27,01	76,18
1972-73 ..	88	8,814,29	4,457,11	267,16	3,857,20	74,31	268,45	5,237,40	217,39	4,967,09	13,29	49,63		452,05	273,06	178,99	110,43	19,00	91,64
1973-74 ..	88	10,336,09	5,141,07	232,67	4,405,26	80,40	422,74	4,207,86	219,47	5,930,33	10,77	37,79		719,95	252,83	466,12	127,91	33,81	93,91
1974-75* ..	88	12,006,58	5,855,47	272,90	4,966,20	90,43	495,94	7,335,51	256,13	7,010,38	27,71	41,29		910,29	539,43	370,86	212,19	94,99	117,20
May 1974	87	10,742,16	5,388,88	253,75	4,569,63	74,46	491,05	6,471,78	234,91	6,172,53	26,52	37,83		653,72	276,40	377,32	128,74	32,46	96,28
December* ,,	88	11,661,38	5,616,22	242,80	4,815,03	69,68	488,71	7,161,59	260,83	6,846,35	20,47	33,94		576,82	349,49	227,33	157,42	46,84	110,58
January* 1975	88	11,846,38	5,798,82	267,80	4,901,86	75,22	553,94	7,283,52	266,88	6,944,52	28,19	43,93		524,34	351,49	172,85	177,23	64,11	113,12
February* ,,	88	11,951,81	5,869,50	288,00	4,970,98	71,37	539,15	7,307,63	262,31	6,980,83	27,76	36,73		629,23	374,10	255,13	170,80	56,67	114,13
March* ,,	88	12,006,58	5,855,47	272,90	4,996,20	90,43	495,94	7,335,51	256,13	7,010,38	27,71	41,29		910,29	539,43	370,86	212,19	94,99	117,20
April* ,,	88	12,174,58	5,994,27	296,84	5,059,08	66,99	571,36	7,454,15	270,46	7,115,50	31,02	37,17		634,79	476,03	158,76	199,03	67,25	131,78
May 2,* 1975	88	12,222,94	6,006,29	298,91	5,069,72	78,81	558,85	7,502,76	281,36	7,153,22	30,53	37,65		712,80	493,57	219,23	170,77	37,47	133,30
,, 9,* ,,	88	12,228,90	5,954,35	284,16	5,068,55	66,83	534,81	7,509,96	281,19	7,160,35	30,64	37,78		741,20	515,57	225,63	171,38	38,72	134,66
,, 16,* ,,	88	12,262,23	5,944,33	282,20	5,071,83	60,26	530,04	7,538,70	279,40	7,190,40	30,18	38,72		768,53	516,52	252,01	167,91	32,72	135,19
,, 23,* ,,	88	12,300,61	6,003,02	287,22	5,086,61	91,51	537,78	7,558,81	280,09	7,214,10	27,50	37,12		669,31	471,97	197,34	160,48	26,27	134,21
,, 30,* ,,	88	12,336,97	6,012,72	294,05	5,107,35	77,37	533,95	7,582,19	285,34	7,229,62	29,42	37,81		677,36	470,67	206,69	172,53	37,06	135,47

Note :—The data on Scheduled State co-operative banks are included from August 12, 1966. † Data do not include borrowings of any Scheduled State co-operative banks from State Government and any reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such banks. @ As available in the Reserve Bank records in case of Scheduled commercial banks and as reported by the banks in the case of Scheduled State co-operative banks.

§ Includes borrowings from the Industrial Development Bank of India and the Agricultural Refinance Corporation. §§ Borrowings from State Governments relate to Scheduled State co-operative banks only.

£ Includes borrowings by Scheduled State co-operative banks under Section 17 (4AA) from October 22, 1971; prior to that these were included under column 14.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										19	23	26
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities	Money at call and short notice	Bank Credit				As percentage of aggregate deposits		
								Advances		Bills Purchased and Discounted			
	Total	Cash in hand	Balances with Reserve Bank‡				Total (24+28+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1969-70 ..	310,13	147,11	163,03	57,18	1,215,73	50,25	4,088,93 (56,40)	3,412,24	436,91	439,42	186,28	6·44	23·71	79·74
1970-71 ..	373,75	168,38	205,36	77,51	1,416,43	37,47	4,807,52 (214,40)	3,831,81	481,02	765,01	210,71	6·20	23·51	79·80
1971-72 ..	462,06	181,93	280,14	102,45	1,716,97	59,99	5,402,18 (345,28)	4,335,27	490,79	846,08	229,83	6·38	23·70	74·57
1972-73 ..	504,13	222,46	281,67	116,44	2,240,06	142,90	6,310,59 (339,10)	5,199,86	505,71	860,54	258,19	5·72	25·41	71·69
1973-74 ..	873,10	247,74	625,36	129,65	2,445,77	66,32	7,573,31 (366,76)	6,108,43	653,25	1,037,51	367,37	8·45	23 68	73·27
1974-75* ..	924,77	295,78	628,99	134,70	2,811,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7·70	23 67	73·26
May 1974	876,68	279 00	597,68	127,12	2,497,90	63,45	7,926 03 (496,64)	6,387.72	523,38	1,141,66	396,65	8.16	23 25	73·78
December* ,,	835,53	289,90	545,63	132,81	2,805,49	99,37	8,094.16 (209,05	6,750,98	710,79	950,59	392,49	7.16	24 06	69.41
January* 197	747,61	296,35	451.26	145,42	2,885,00	96,84	8,380,24 (369,36)	6,907,06	714,37	1,040,23	432,95	6·31	21.35	70.71
February* ,,	878,98	293,11	585,87	142,91	2,843,72	77,26	8,528.38 (443.19)	6,961,68	721,17	1,160,24	406,46	7 35	23 79	71·36
March* ,,	924,77	295,78	628,99	134,70	2,811,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7.70	23·67	73·26
April* ,,	822,81	293,24	524,57	163,16	3,063,78	137,61	8,920.31 (570,26)	7,323,93	628,85	1,243,93	352,45	6·76	25 17	73·27
May 2,*1975	876,23	308,67	567,56	171,29	2,967,58	116.16	8,938,86 (579,78)	7,321,87	622,57	1,265,21	351,78	7·17	24·28	73·13
,, 9,* ,,	854,37	300,02	554,35	149.02	2 898,91	93,37	8,969,67 (594,55)	7,308,98	626,04	1,307,48	353,21	6·99	23·71	73·35
,, 16* ,,	836,57	301,73	534.84	158 65	2,912,22	88 07	9,061.03 (635,98)	7,381,21	620,67	1,323,42	356,40	6.82	23·75	73·89
,, 23* ,,	843,34	308,15	535,19	157,89	2,899,00	88,55	9,150,53 (676,72)	7,453,97	589,35	1,336,90	359,66	6.86	23. 57	74·39
,, 30* ,,	831,31	312,61	518,70	158,13	2,923,84	80,32	9,136,66 (710,97)	7,468,52	602,50	1,314,19	353,95	6. 74	23.70	74.06

Notes : (i) Figures in brackets relate to advances of Indian Scheduled Commercial Banks for financing food procurement operations.
(ii) For other details, reference may also be made to the footnotes to Table No. 4.
‡ At book value ; including Treasury Bills and Treasury Deposit Receipts, etc.
* Provisional. ‡ As per statement of affairs of the R. B. I. with effect from July 6, 1973.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday		Number of reporting banks	DEMAND AND TIME LIABILITIES											BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
			Aggregate Deposits (5+10)	DEMAND					TIME										
				Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others	Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
					Inter-bank	Others				Inter-bank	Others								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61	..	89	1,746,86	841,52	55,68	719,72	14,01	52,11	1,074,15	14,29	1,026,34	11,07	22,45	94,53	45,39	49,15	18,52	16,18	2,34
1965-66	..	76	2,949,83	1,422,12	80,46	1,426,86	39,59	75,22	1,609,05	41,50	1,522,97	26,76	17,82	73,52	43,25	30,26	52,39	3,87	48,53
1969-70	..	72	5,028,19	2,514,24	122,76	2,234,80	29,14	127,55	2,969,25	39,35	2,793,39	9,11	27,39	238,02	80,18	157,84	59,94	26,71	33,22
1970-71	..	73	5,906,17	2,962,13	168,01	2,626,13	28,27	149,72	3,356,37	26,76	3,280,04	7,99	41,57	348,37	202,40	145,97	49,02	4,93	44,09
1971-72	..	74	7,105,93	3,581,15	188,53	3,126,81	47,13	218,68	4,076,55	40,22	3,979,12	5,38	51,82	207,45	98,42	109,04	68,69	11,24	56,45
1972-73	..	74	8,643,14	4,342,10	214,70	3,794,24	74,31	258,85	5,000,03	91,70	4,848,90	11,49	47,95	139,45	30,61	107,83	75,61	15,93	59,68
1973-74	..	74	10,139,33	5,035,62	206,24	4,336,03	80,40	412,95	5,930,77	72,83	5,803,29	18,71	35,93	408,52	36,64	371,88	90,30	20,42	69,88
1974-75*	..	74	11,800,20	5,749,10	241,62	4,933,58	90,43	483,47	7,003,75	71,37	6,866,62	26,12	39,64	472,72	200,51	272,21	164,28	75,63	88,65
May	1974	73	10,520,95	5,275,28	225,02	4,496,85	74,46	478,94	6,168,54	83,46	6,024,10	25,42	35,56	467,38	103,66	363,72	91,58	18,33	73,26
December*	,,	74	11,439,73	5,513,62	218,42	4,748,20	69,64	477,36	6,834,98	92,23	6,691,53	19,78	31,44	162,55	27,44	135,11	121,70	39,67	82,03
January*	1975	74	11,629,91	5,687,78	237,34	4,834,28	75,22	540,94	6,956,21	92,23	6,795,63	26,94	41,41	85,01	15,07	69,94	138,91	53,66	85,25
February*	,,	74	11,741,32	5,762,74	259,08	4,905,01	71,37	527,28	6,979,92	82,89	6,836,31	26,51	34,21	187,39	35,92	151,47	126,32	40,28	86,04
March*	,,	74	11,800,20	5,749,10	241,62	4,933,58	90,43	483,47	7,003,75	71,37	6,866,62	26,12	39,64	472,72	200,51	272,21	164,28	75,63	88,65
April*	,,	74	11,961,16	5,872,94	257,88	4,991,54	66,99	556,53	7,111,28	76,79	6,969,62	29,38	35,49	246,38	153,87	92,51	146,29	54,70	91,59
May	2,*1975	74	12,013,59	5,888,19	258,80	5 006,36	78,81	544,22	7,158,45	86,48	7,007,23	28,87	35,87	327,06	177,60	149,46	118,24	23,11	95,15
,,	9,* ,,	74	12,016,68	5,838,13	248,36	5,002,41	66,83	520,63	7,167,11	87,84	7,014,27	28,98	36,02	356,75	201,22	155,53	118,37	21,86	96,51
,,	16,* ,,	74	12,053,10	5,830,75	245,40	5,008,89	60,26	516,20	7,194,93	85,16	7,044,21	28,52	37,04	383,78	203,80	179,98	114,07	17,03	97,04
,,	23,* ,,	74	12,093,78	5,897,54	255,72	5,026,88	91,51	524,43	7,215,51	86,39	7,067,90	25,83	35,39	293,73	176,87	116,86	110,43	12,38	98,05
,,	30,* ,,	74	12,128,95	5,906,86	263,42	5,015,22	77,37	520,85	7,238,84	91,49	7,083,73	27,75	35,87	310,58	192,33	118,25	123,04	22,32	100,74

Note :—The figures of assets and liabilities include changes consequent on the following transfers of P. L. 480 funds with the State Bank of India to the Reserve Bank of India : (i) Rs. 12 crores each month from July 1960 to June 1961, (ii) Rs 10 crores each month from November 1962 to March 1963, (iii) Rs. 6 crores each month from November 1963 to March 1964 (iv) Rs. 8 crores each month from November 1964 to March 1965 and (v) Rs. 5 crores in November 1965 and Rs. 4 crores each month from December 1965 to March 1966. @ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

(Amount in lakhs of rupees)

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
	Total	Cash in hand	Balances with Reserve Bank‡				Total (26+28+29)	Advances		Bills Purchased and Discounted				
								Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	116,58	45,56	71,02	17,85	558,58	20,78	1,319,54	1,110,96	16,78	159,35	49,23	6·68	31·99	75·57
1965-66	170,80	73,25	97,55	30,11	810,69	57,51	2,288,14	1,945,78	19,77	269,65	72,71	5·79	27·48	77·57
1969-70	321,88	146,08	175,79	53,48	1,166,83	41,21	3,971,03	3,295,53	49,56	489,22	186,28	6·40	23·21	73·98
1970-71	362,96	167,22	196,74	74,72	1,362,31	27,01	4,683,83	3,708,33	44,60	764,80	210,71	6·16	23·07	72·30
1971-72	447,30	180,48	266,82	83,86	1,650,29	52,12	5,363,36	4,196,63	32,60	845,92	220,83	6·29	23·22	74·07
1972-73	486,87	220,76	266,11	104,48	2,161,25	117,94	6,115,04	4,996,34	36,09	860,51	258,19	5·63	25·01	70·75
1973-74	855,66	245,96	609,70	122,76	2,362,11	43,47	7,399,14	5,994,39	41,68	1,037,38	367,37	8·44	23·30	72·97
1974-75*	905,30	293,85	611,45	129,82	2,752,81	66,79	8,536,52	6,961,81	43,61	1,190,80	383,91	7·67	23·33	72·34
May 1974	858,93	277,09	581,84	121,45	2,414,59	46,84	7,751,22	6,212,99	38,11	1,141,57	396,65	8·16	22·95	73·67
December* ,,	814,21	287,94	526,26	126,75	2,716,98	90,08	7,913,81	6,570,74	37,69	950,58	392,49	7·12	23·75	69·18
January* 1975	729,88	294,52	435,36	138,86	2,797,39	90,88	8,154,97	6,681,94	47,90	1,040,08	432,95	6·28	24·06	70·12
February* ,,	861,16	291,05	570,11	137,35	2,754,85	70,98	8,291,03	6,724,52	61,67	1,160,05	406,46	7·33	23·46	70·61
March* ,,	905,30	293,85	611,45	129,82	2,752,81	66,79	8,536,52	6,961,81	43,61	1,190,80	383,91	7·67	23·33	72·34
April* ,,	801,13	296,35	504,78	156,34	2,973,98	129,37	8,636,48	7,040,24	46,55	1,243,79	352,45	6·70	24·86	72·20
May 2,* 1975	854,51	306,57	547,94	164,48	2,877,78	106,23	8,664,15	7,047,37	33,85	1,265,00	351,78	7·11	23·95	72·12
,, 9,* ,,	831,41	298,00	533,41	142,74	2,808,96	83,03	8,689,64	7,029,19	41,55	1,307,24	353,21	6·92	23·38	72·31
,, 16,* ,,	817,33	299,76	517,57	151,95	2,821,32	82,02	8,776,22	7,096,58	36,28	1,323,24	356,40	6·78	23·41	72·81
,, 23,* ,,	824,37	306,29	518,08	152,87	2,807,60	83,49	8,848,45	7,181,28	41,40	1,307,51	359,66	6·82	23·22	73·17
,, 30,* ,,	814,16	310,65	503,51	153,50	2,831,95	75,30	8,855,26	7,187,31	41,53	1,314,00	353,95	6·71	23·35	73·01

[1] At book value; including Treasury bills and Treasury Deposit Receipts. * Provisional. ‡ As per statement of affairs of the R.B.I. with effect from July 6, 1973.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES: Aggregate Deposits (5+10)	DEMAND: Total	DEMAND: Deposits: Inter-bank	DEMAND: Deposits: Others	DEMAND: Borrowings from banks	DEMAND: Others	TIME: Total	TIME: Deposits: Inter-bank	TIME: Deposits: Others	TIME: Borrowings from banks	TIME: Others	Borrowings from Reserve Bank@: Total	Borrowings from State Bank and/or a notified bank§: Against usance bills and/or promissory notes	Borrowings from State Bank and/or a notified bank§: Others	Borrowings from State Bank and/or a notified bank§: Total	Borrowings from State Bank and/or a notified bank§: Demand	Borrowings from State Bank and/or a notified bank§: Time
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	74	1,528,21	724,79	48,06	623,47	6,29	46,98	942,62	11,25	904,74	6,59	20,04	71,77	23,72	48,05	47,44	15,33	2,34
1965-66 ..	61	2,600,41	1,459,40	77,78	1,289,44	23,92	68,26	1,381,04	41,07	1,310,97	13,55	15,44	72,38	43,15	29,23	41,20	3,82	37,39
1969-70 ..	57	4,536,80	2,312,93	118,76	2,065,40	14,50	114,27	2,538,77	38,53	2,471,46	5,11	23,77	224,62	78,99	145,63	51,99	26,88	24,51
1970-71 ..	58	5,354,11	2,735,75	154,05	2,431,99	17,77	131,94	2,983,94	26,39	2,922,12	7,59	27,84	337,70	300,42	137,28	40,88	4,84	36,05
1971-72 ..	60	6,478,26	3,336,94	184,23	2,912,55	41,48	198,71	3,451,83	40,08	3,365,71	5,38	40,66	193,02	98,42	94,61	59,40	11,84	47,56
1972-73 ..	61	7,952,51	4,076,40	209,71	3,567,31	65,69	233,68	4,524,95	91,03	4,385,20	11,28	37,44	134,15	30,21	105,93	45,32	15,19	30,13
1973-74 ..	61	9,371,31	4,719,12	209,12	4,072,91	73,11	372,98	5,414,67	72,70	5,298,40	18,71	24,86	369,23	31,17	338,06	77,42	15,74	61,69
1974-75* ..	60	10,995,18	5,406,49	234,05	4,659,71	85,26	427,46	6,461,82	71,27	6,335,47	25,96	29,13	466,82	196,01	270,81	155,28	75,25	80,03
May 1974	60	9,737,94	4,956,15	219,19	4,227,17	71,13	438,67	5,641,13	82,25	5,510,76	25,42	22,69	385,31	98,99	286,32	77,71	12,20	65,52
December* ,,	60	10,649,19	5,181,09	208,40	4,483,26	59,07	430,36	6,298,15	91,04	6,165,93	19,75	21,43	142,75	9,99	132,76	99,73	26,09	73,63
January* 1975	60	10,820,41	5,338,99	220,00	4,557,41	63,53	489,05	6,413,44	92,11	6,263,01	26,94	31,38	82,39	12,47	69,92	120,27	43,63	76,63
February* ,,	60	10,924,84	5,407,53	250,48	4,623,03	66,45	467,58	6,434,39	82,70	6,301,82	26,51	23,28	183,03	32,96	150,07	116,03	38,81	77,22
March* ,,	60	10,995,18	5,406,49	234,05	4,659,71	85,26	427,46	6,461,82	71,27	6,335,47	25,96	29,13	466,82	196,01	270,81	155,28	75,25	80,03
April* ,,	60	11,146,33	5,526,86	250,35	4,711,98	62,19	502,35	6,567,47	76,73	6,434,35	29,36	27,02	242,41	150,93	91,48	139,23	54,33	84,90
May 2,* 1975	60	11,195,30	5,541,30	249,54	4,723,28	74,31	494,16	6,614,63	86,42	6,472,01	28,85	27,34	322,49	174,06	148,43	109,22	22,74	86,48
,, 9,* ,,	60	11,199,24	5,495,70	239,44	4,720,75	62,36	473,15	6,622,79	87,80	6,478,49	28,96	27,54	351,82	198,21	153,61	109,02	21,49	87,53
,, 16,* ,,	60	11,234,68	5,489,19	236,60	4,728,93	56,04	467,62	6,647,96	85,10	6,505,75	28,60	28,61	380,74	192,94	187,80	104,97	16,65	88,32
,, 23,* ,,	60	11,274,87	5,556,90	246,52	4,747,38	86,00	477,08	6,666,44	86,34	6,527,50	25,81	26,80	291,08	175,25	115,83	101,21	12,01	89,19
,, 30,* ,,	60	11,303,87	5,556,17	254,11	4,759,55	73,03	469,48	6,690,52	91,44	6,544,32	27,73	27,04	308,30	191,08	117,22	113,75	21,95	91,80

Note:—P. L. 480 funds with the State Bank of India were transferred to the Reserve Bank of India as indicated in the footnote to Table No. 4.

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
	Total	Cash in hand	Balances with Reserve Bank				Total (26+28+29)	Advances		Bills Purchased and Discounted				
								Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 ..	104,49	43,14	61,26	16,46	518,12	8,59	1,085,59	921,64	16,60	134,18	29,77	6·83	33·90	71·04
1965-66 ..	154,45	69,70	84,75	27,54	716,42	42,00	2,006,60	1,694,44	18,00	262,06	60,11	5·94	27·55	77·17
1969-70 ..	301,49	140,92	160,57	49,67	1,040,73	30,16	3,560,70	2,961,83	47,37	463,77	135,10	6·65	29·94	73·48
1970-71 ..	339,56	161,70	177,87	68,72	1,209,70	18,02	4,220,15	3,340,36	42,34	728,96	150,83	6·34	22·59	71,82
1971-72 ..	420,25	174,35	245,89	76,75	1,478,84	36,18	4,765,89	3,822,98	31,22	781,92	160,99	6·49	22·83	73·57
1972-73 ..	457,92	213,87	244,04	95,56	1,962,05	86,16	5,604,26	4,643,37	34,57	779,56	181,34	5·76	24·67	70·47
1973-74 ..	792,38	238,66	553,72	114,58	2,127,41	36,56	6,822,17	5,565,35	39,60	973,85	282,97	8·46	22·70	72·80
1974-75* ..	859,76	285,24	574,52	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88	7·82	22·69	73·42
May 1974	804,23	268,43	535,81	109,87	2,169,73	39,57	7,178,21	5,787,91	35,53	1,078,31	311,98	8·26	22·83	73·71
December* ,,	773,19	279,94	493,25	115,28	2,457,26	81,97	7,308,84	6,130,31	35,04	876,65	301,88	7·26	23·07	68·63
January* 1975	669,31	286,62	382,69	126,75	2,532,58	78,27	7,556,14	6,239,60	46,39	967,64	348,90	6·19	23·40	69·83
February* ,,	803,75	281,31	522,44	118,88	2,494,87	44,03	7,725,09	6,307,45	58,86	1,079,81	337,83	7·36	22·84	70·71
March* ,,	859,76	285,24	574,52	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88	7·82	22·69	72,42
April* ,,	745,44	287,62	457,82	140,33	2,716,82	98,21	8,059,53	6,613,65	45,23	1,155,28	290,60	6·69	24·37	72·31
May 2*, 1975		297,21		149,98	2,619,22	71,52	8,092,00	6,622,64	32,35	1,177,47	291,88		23·40	72·28
,, 9*, ,,		289,24		130,92	2,550,58	46,33	8,115,75	6,603,84	40,05	1,218,30	293,61		22·77	72, 47
,, 16*, ,,		291,09		141,50	2,561,83	46,03	8,208,75	6,674,54	34,44	1,236,66	297,54		22·80	73·07
,, 23*, ,,		297,69		141,22	2,546,06	43,34	8,284,72	6,762,25	39,66	1,221,01	301,46		22·58	73·48
,, 30*, ,,		302,04		142,53	2,569,49	40,55	8,294,31	6,767,80	40,02	1,228,33	298,18		22·73	73·38

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (5+10)	DEMAND					TIME											
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others		Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others									
	1	2	3	4	5	6	7	8	9	10	11	12		13	14	15	16	17	18
1960-61 ..	15	217,85	116,72	7,62	96,25	7,72	5,13	131,52	3,04	121,60	4,48	2,40		22,77	21,67	1,10	86	86	—
1965-66 ..	15	349,42	162,72	2,67	137,42	15,68	6,96	226,01	43	212,01	13,20	2,38		1,14	10	1,04	11,19	5	11,14
1969-70 ..	15	491,39	201,32	3,99	169,41	14,64	13,28	330,47	82	321,99	4,00	3,67		13,40	1,19	12,21	8,86	14	8,72
1970-71 ..	15	552,07	226,38	8,96	194,14	10,50	17,78	372,43	37	357,93	40	13,73		30,67	1,98	28,69	9,14	10	8,04
1971-72 ..	14	627,67	244,18	4,31	214,28	5,66	19,96	424,72	14	413,41	—	11,17		14,43	—	14,43	9,29	—	9,29
1972-73 ..	13	690,63	265,70	4,99	226,93	8,61	25,17	475,08	67	463,70	20	10,51		2,30	40	1,90	10,29	76	9,53
1973-74 ..	13	768,01	316,50	6,12	263,13	7,29	39,97	516,09	13	504,89	—	11,07		39,29	5,47	33,82	12,87	4,68	8,19
1974-75* ..	14	805,02	342,61	7,57	273,87	5,17	56,01	541,93	10	531,15	16	10,51		5,90	4,50	1,40	9,00	38	8,62
May 1974	13	783,01	319,13	5,84	269,68	3,33	40,28	527,41	1,20	513,33	—	12,88		22,07	4,67	17,40	13,87	6,13	7,74
December* ,,	14	790,54	332,53	10,02	264,94	10,67	47,00	536,83	1,19	525,60	3	10,01		19,80	17,45	2,35	21,97	13,58	8,40
January* 1975	14	809,50	348,79	8,34	276,87	11,69	51,89	542,77	12	532,62	—	10,03		2,62	2,60	2	18,64	10,03	8,62
February* ,,	14	816,48	355,21	8,60	281,98	4,92	59,70	545,53	10	534,49	—	10,93		4,36	2,96	1,40	10,29	1,47	8,82
March* ,,	14	805,02	342,61	7,57	273,87	5,17	56,01	541,93	10	531,15	16	10,51		5,90	4,50	1,40	9,00	38	8,62
April* ,,	14	814,83	346,08	7,53	279,56	4,80	54,18	543,81	6	535,27	2	8,47		3,97	2,94	1,03	9,06	37	8,69
May 2,* 1975	14	818,29	346,89	9,36	283,98	4,50	50,06	543,82	6	535,22	2	8,53		4,57	3,54	1,03	9,04	37	8,67
,, 9,* ,,	14	817,44	342,43	8,92	281,66	4,47	47,28	544,32	4	535,78	2	8,48		4,93	3,01	1,92	9,35	37	8,98
,, 16,* ,,	14	818,42	341,56	8,80	279,96	4,22	48,58	546,97	6	538,46	2	8,43		3,04	2,01	1,03	9,10	38	8,72
,, 23,* ,,	14	818,91	340,56	9,20	278,60	5,51	47,25	549,07	6	540,40	2	8,59		2,45	1,42	1,03	9,22	37	8,86
,, 30,* ,,	14	825,08	350,49	9,31	286,67	4,34	51,37	548,32	6	539,41	2	8,83		2,28	1,25	1,03	9,31	37	8,94

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										19	28	35
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities	Money at call and short notice	Bank Credit				As percentage of aggregate deposits		
							Total (26+28+29)	Advances		Bills Purchased and Discounted			
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	12,18	2,42	9,76	1,40	40,46	12,19	233,95	189,32	19	25,17	19,47	5·59	18·67	107·39
1965-66	16,36	3,55	12,80	2,56	94,27	16,51	281,54	251,34	1,77	17,60	12,60	4·63	26·98	89·67
1969-70	29,39	5,16	15,22	3,91	126,10	11,06	410,32	333,70	2,30	25,44	51,18	4·15	25·66	83·59
1970-71	24,40	5,52	18,88	6,01	152,61	8,99	463,68	387,96	2,25	25,84	59,88	4·43	27·64	83·99
1971-72	27,05	6,13	20,93	7,11	171,45	15,94	497,47	373,64	1,38	63,99	59,84	4·31	27·31	79·26
1972-73	28,96	6,89	22,07	8,92	199,20	31,78	510,78	352,97	1,52	80,96	76,85	4·19	23·84	73·96
1973-74	63,27	7,30	55,98	8,18	234,70	6,91	576,97	429,04	2,07	63,53	84,40	5·24	30·56	75·13
1974-75*	45,54	8,61	36,93	16,40	258,47	23,00	574,11	443,25	1,87	68,83	62,03	5·66	32·11	71·33
May 1974	54,69	8,66	46,03	11,58	245,16	7,27	573,00	426,08	2,58	63,26	84,67	6·98	31·31	73·18
December* ,,	41,02	8,00	33,02	11,47	269,72	8,11	604,97	440,43	2,65	73,93	90,61	5·19	32·85	76·53
January* 1975	60,57	7,90	52,67	12,11	264,81	12,61	598,83	442,34	1,51	72,44	84,05	7·48	32·71	73·98
February* ,,	57,41	9,74	47,68	18,47	259,98	26,95	565,94	417,07	2,81	80,24	68,63	7·03	31·84	69·31
March* ,,	45,54	8,61	36,93	16,40	258,47	23,00	574,11	443,25	1,87	68,83	62,03	5·66	32·11	71·33
April* ,,	55,69	8,73	46,96	16,01	257,16	31,16	576,95	426,59	1,32	88,51	61,85	6·83	31·66	70·81
May 2,* 1975		9,36		14,50	258,56	34,71	572,15	424,73	1,50	87,53	59,90		31·60	69·92
,, 9,* ,,		8,76		11,82	258,38	36,70	573,89	425,35	1,50	88,94	59,60		31·61	70·21
,, 16,* ,,		8,67		10,45	259,49	35,99	567,47	422,04	1,84	86,58	58,86		31·71	69·34
,, 23,* ,,		8,80		11,65	261,54	40,15	543,73	419,03	1,74	86,90	58,20		31·94	68·34
,, 30,* ,,		8,61		10,97	262,46	34,75	560,95	419,51	1,51	85,67	55,77		31·81	67·99

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES										Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified bank§ and State Government§§		
		Aggregate Deposits (5+10)	DEMAND					TIME							
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others		Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18
1965-66	18	62,28	43,40	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48
1969-70	24	116,95	72,05	23,12	43,03	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,07	27,02	27,05
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	162,50	72,38	88,49	47	1,15	308,76	54,81	29,23	25,58
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,56	97,41	1,62	1,16	323,02	40,83	16,68	24,15
1972-73	25	188,07	119,30	35,17	72,95	—	11,18	247,87	128,32	116,12	2,45	1,97	316,45	46,68	5,88	40,81
1973-74	25	225,09	125,58	27,97	80,89	7	11,54	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39
1974-75	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82	439,75	50,67	17,84	32,82
May 1974 ..	25	251,18	135,61	29,45	92,20	—	13,97	318,93	155,54	158,99	1,97	2 43	248,36	42,88	14 30	28,58
December ,, ..	25	251,98	123,07	26,82	83,11	1	13,13	345,63	172,68	168,87	1,39	2,69	432,09	38,21	6,05	32,16
January 1975 ..	25	249,51	130,48	28,79	86,37	1	15,32	345,81	178,81	163,14	1,25	2,60	443,69	41,29	9,26	32,04
February ,, ..	25	241,69	128,20	29,11	85,52	3	13,54	344,82	184,40	156,17	1,31	2,94	439,07	46,30	15,76	30,54
March ,, ..	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82	439,75	50,67	17,84	32,82
April ,, ..	25	247,52	141,74	39,14	85,11	3	17,46	363,57	197,66	162,41	1,65	1,86	388,21	51,77	12,35	39,43
May 2, 1975 ..	25	247,84	143,04	40,65	85,00	5	17,34	365,18	198,62	162,84	1,75	1,98	384,85	55,21	13,68	41,54
,, 9, ,, ..	25	251,33	139,32	36,23	87,26	3	15,80	364,68	197,01	164,07	1,66	1,94	388,73	54,00	14,47	39,53
,, 16, ,, ..	25	238,49	136,55	37,34	83,38	11	15,72	356,44	197,97	155,11	1,66	1,89	388,83	53,52	13,80	39,72
,, 23, ,, ..	25	244,28	130,07	33,09	81,13	5	15,80	364,81	197,42	163,15	1,76	2,49	377,02	52,38	12,65	39,72
,, 30, ,, ..	25	244,76	128,99	31,70	81,82	4	15,43	363,71	196,91	162,94	1,76	2,11	381,96	53,32	13,60	39,72

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS									17	21	25
	Cash in hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Govt. Securities[1]	Money at call and short notice	Bank Credit			As percentage of aggregate deposits		
							Total (24+26)	Advances				
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks†	Bills purchased and discounted			
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,06	61,99	62,40	9	7·44	62·34	177·69
1965-66	5,03	1,22	3,82	5,57	35,17	13,71	267,86	267,69	7	16	8·08	66·47	430·09
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7·93	44·63	114·04
1970-71	11,03	1,64	9,40	5,59	57,72	10,96	139,40	139,05	444,27	35	8·01	41·89	101·17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9·87	43·30	96·35
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9·75	44·69	119·75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	87·66
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46
May 1974	18,64	2,64	16,00	9,65	89,14	17,83	200,72	200,56	495,16	16	7·42	35·49	79·91
December ,, ...	21,24	2,68	18,57	9,73	94,56	10,65	207,43	207,25	689,64	18	8·43	37·52	82·32
January 1975	18,75	2,63	16,11	8,66	94,64	5,97	254,85	254,62	677,23	23	7·51	37·93	102·14
February ,, ...	19,30	3,08	16,22	8,14	95,91	6,79	268,80	268,48	666,29	32	7·99	39·68	111·22
March ,, ...	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46
April ,, ...	24,64	2,78	21,85	13,30	96,84	9,41	316,25	316,01	586,83	24	9·95	39·12	127·77
May 2, 1975	23,76	3,03	20,73	12,87	96,89	10,91	307,10	306,82	598,40	28	9·59	39·09	123·91
,, 9, ,, ...	24,38	2,74	21,64	10,70	97,13	11,57	316,42	316,12	587,55	30	9·70	38·65	125·90
,, 16, ,, ...	22,11	2,80	19,31	9,60	98,07	7,48	319,35	319,10	588,10	25	9·27	41·12	133·90
,, 23, ,, ...	20,60	2,68	17,92	8,73	98,90	6,76	311,23	310,97	579,25	25	8·43	40·49	127·41
,, 30, ,, ...	19,16	2,75	16,41	9,17	98,87	6,04	297,25	297,08	582,56	19	7·83	40·39	121·45

[1] At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 6—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

Last Friday	Number of reporting banks	LIABILITIES												
		Total[1]	Capital and Reserves			Aggregate Deposits (9+12)	Deposits						Due to other banks	Other liabilities
			Total	Paid-up capital[2]	Reserves		Demand			Time				
							Total	Inter-bank	Others	Total	Inter-bank	Others		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	256	54,16	6,95	4,33	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,87	2,50
1965-66	33	28,09	1,95	1,05	90	23,82	8,30	17	8,13	15,79	10	15,69	43	1,65
1969-70	14	28,51	1,42	63	79	24,75	11,77	32	11,45	13,43	13	13,30	41	1,48
1970-71	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	28	68
1972-73	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	17	7,54	31	44
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
August 1973 ..	7	16,19	59	18	41	14,78	5,99	1	5,98	8,89	—	8,80	20	61
March 1974 ..	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
April ,, ..	8	17,32	59	18	41	15,89	6,29	1	6,28	9,61	—	9,61	27	56
May ,, ..	9	17,64	60	18	42	16,06	6,34	1	6,33	9,73	—	9,73	42	55
June ,, ..	9	18,49	60	18	42	16,73	6,70	1	6,69	10,04	—	10,04	43	72
July ,, ..	9	18,40	60	18	42	16,96	6,67	—	6,67	10,30	1	10,29	34	49
August ,, ..	7	18,44	60	18	42	16,93	6,56	—	6,56	10,38	1	10,37	30	60

Last Friday	ASSETS															16	21	25
		Cash in hand and balances with Reserve Bank			Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit			Due from banks	Investments				Other assets	As percentage of aggregate deposits		
	Total[1]	Total	Cash in hand	Balances with Reserve Bank			Total	Advances	Bills purchased and discounted		Total	Central Govt.[3]	State Govts.	Others				
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 ..	53,99	3,22	3,21	1	2,55	55	29,11	27,82	1,29	2	14,80	4,83	6,14	4,03	3,74	7·5	68·1	34·6
1965-66 ..	28,01	1,43	1,62	1	2,07	36	14,14	13,28	86	—	7,76	1,86	3,75	2,15	2,05	6·8	59·4	32·6
1969-70 ..	28,40	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,20	77	5,15	1,28	2,77	6·9	55·7	29·1
1970-71 ..	18,24	85	85	—	1,50	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·8	51·8	30·5
1971-72 ..	12,72	53	53	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4·8	66·7	27·6
1972-73 ..	13,75	53	53	—	1,12	11	7,92	7,32	60	—	3,22	38	1,85	1,01	95	4·3	63·8	29·8
1973-74 ..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64·0	31·4
August 1973 ..	16,05	53	53	—	1,03	19	8,19	7,74	45	—	5,23	48	2,58	2,17	88	3·6	55·4	35·4
March 1974 ..	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64·0	31·4
April ,, ..	17,06	59	59	—	86	15	9,87	9,34	53	—	4,93	51	2,57	1,85	66	3·7	62·1	31·0
May ,, ..	17,52	57	54	3	63	44	10,22	9,75	47	—	5,03	63	2,57	1,83	63	3·5	63·6	31·2
June ,, ..	17,99	92	92	—	70	61	10,35	10,01	34	—	5,08	52	2,57	1,99	43	3·5	61·9	30·4
July ,, ..	18,16	78	78	—	59	56	10,48	10,09	39	—	5,15	53	2,57	2,06	60	4·6	61·8	30·4
August ,, ..	18,23	64	64	—	59	23	10,68	10,14	54	—	5,22	51	2,71	2,00	87	3·8	63·1	30·8

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

[1] As the data relate only to areas to which the Act extended, the total liabilities do not agree with the total assets. [2] Excluding banks incorporated outside Indian Union. [3] Including Treasury Bills and Treasury Deposit Receipts.

NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/week	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,69	12,47	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,69	83,98	12,82	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,98	1,49	6,42	2,56
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,20
1971-72 ..	225,46	37,23	205,69	35,27	19,77	1,96	8,30	3,30
1972-73 ..	275,48	33,53	253,14	31,00	22,34	2,53	10,67	8,22
1973-74 ..	769,96	-108,93	711,66	-110,69	58,30	1,76	12,53	2,88
Nov. 1973 ..	744,82	27,40	686,83	28,02	58,99	-62	12,04	2,86
June 1974 ..	802,74	-180,72	743,12	-183,05	59,62	1,33	13,66	5,37
July ,, ..	592,10	50,87	548,04	47,48	43,46	3,40	14,72	4,00
Aug. ,, ..	598,14	19,44	554,79	17,31	43,34	2,13	14,40	3,22
Sept. ,, ..	600,53	34,42	556,73	32,73	43,80	1,69	14,20	1,03
Oct. ,, ..	609,12	65,95	565,13	62,47	44,00	3,47	14,10	1,75
Nov. 1, 1974	609,91	62,31	565,76	58,68	44,16	3,63	14,04	2,25
,, 8, ,,	610,12	35,60	566,00	35,14	45,13	47	13,94	2,47
,, 15, ,,	609,49	47,82	565,13	45,11	44,36	2,71	14,13	1,91
,, 22, ,,	611,72	40,95	567,77	38,90	43,94	2,05	13,97	1,78
,, 29, ,,	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	
1965-66 ..	716,48	655,29	61,20	4,64*
1969-70 ..	1,290,71	1,188,25	102,46	6,77
1970-71 ..	1,524,20	1,407,62	116,57	6,41
1971-72 ..	1,847,25	1,712,66	134,60	3,72
1972-73 ..	2,225,04	2,075,56	149,50	4,65
1973-74 ..	2,678,89	2,518,97	159,92	5,66
Jan. 1974	2,621,31	2,460,15	161,16	5,42
Aug.	2,947,67	2,777,22	168,46	6,24
Sept.	2,947,61	2,781,05	166,56	6,42
Oct.	2,962,54	2,795,24	167,25	6,32
Nov.	2,985,32	2,817,82	167,02	6,34
Dec.	3,041,05	2,871,10	169,95	6,78
Jan. 1975	3,061,98	2,891,04	170,04	6,98

* Based on the returns submitted in Form XII.

No. 11A—ADVANCES OF THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS@

[In lakhs of rupees]

Year/month	Total@		Section 17 (2) (*a*) Bills Rediscounted		Section 17 (3A)		Section 17 (4) (*a*)		Section 17 (4) (*c*)	
	Advances	Outstandings[1]	Amount	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]
	1	2	3	4	5	6	7	8	9	10
1960-61 ..	1,073,57§	95,46*					817,61	49,15	255,29	45,39
1965-66 ..	1,251,99	75,97			48,59	5,57	880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56	1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,78	1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	66,62	1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,78	198,88	174,67	36,11	651,66	60,44	1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14	1,665,97	75,22	310,82	36,75
1974-75 ..	5,833,12	661,21	1,588,24	186,07	2,797,63	203,29	604,27	53,99	842,98	217,86
March 1974	561,71	678,22	178,83	255,11	221,23	311,14	144,27	75,22	17,38	36,75
October ,,	295,28	182,09	74,63	108,69	158,08	39,50	36,10	9,88	26,47	24,02
November ,,	407,43	207,29	108,43	125,80	200,21	50,73	56,07	11,72	42,72	19,04
December ,,	675,50	355,34	144,73	163,92	385,80	139,63	81,49	17,92	63,48	33,87
January 1975	568,61	240,00	116,06	154,99	358,80	60,46	40,81	9,48	55,94	15,07
February ,,	619,96	358,15	132,48	172,22	371,74	122,21	49,37	26,80	66,37	32,12
March ,,	780,63	661,21	142,87	186,07	330,67	203,29	89,90	53,99	217,19	217,86

Note :—Figures for the years prior to 1961-62 are revised ; for details please see pp. 1021-28 of July 1965 Bulletin. Advances under section 17(4)(*b*) are nil.

@ Including Bills rediscounted. [1] At the end of period.

§ Includes Rs. 77 lakhs under section 18(1)(*b*).

* Includes Rs. 55 lakhs under section 18A.

† Relates to the period from 1971 to March 1972 only

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes					
									Financing handloom weavers' societies				Financing other groups of industries	
									Purchase of yarn		Production and marketing activities		Production and marketing activities	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings	Amount drawn	Outstan-dings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	302,32	162,33	249,37@	144,72@	—	—	—	—	3,11	39	5,55	5,57	—	—
1969-70 ..	507,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71 ..	486,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72	4	3	12,36	7,83	2	2
1971-72 ..	604,15	323,28	483,67	251,06	12,79	7,34	23,04	2,36	14	—	14,91	9,62	59	33
1972-73 ..	711,38	317,39	649,84	237,28	25,36†	12,20†	7,50	—	8	3	9,13	7,73	30	11
1973-74 ..	782,78	307,61	603,29	207,81	45,29†	11,17†	—	—	30	—	13,39	5,93	47	23
1974-75£ ..	976,52	441,97	783,72	334,76	64,72	22,07	29,10	7,37	47	4	29,36	11,03	1,33	1,33
March 1974	50,32	307,61	34,30	207,81	6,20†	11,17†	—	—	—	—	7,81	5,93	28	28
October ,,	40,11	342,06	56,14	261,35	—	—	2,07	2,07	—	6	85	2,53	—	35
November ,,	92,67	380,83	85,04	296,81	—	—	2,16	4,23	13	13	2,41	3,10	4	29
December ,,	125,62	446,10	96,13	347,17	—	—	18,22	18,80	—	—	1,14	2,23	—	25
January 1975	88,76	443,30	68,94	344,34	4,36	2,82	—	14,32	—	—	11,12	7,18	1	24
February ,,	75,65	442,92	43,81	339,21	22,66	11,10	—	12,22	—	—	4,14	6,16	4	28
March£ ,,	123,28	441,97	65,07	334,76	30,68	22,07	6,65	7,37	4	4	7,02	11,03	1,16	1,33

Note : Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.

† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.

@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(*Contd.*)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar						Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	15	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**
1960-61	**2,19**	**9**	—	—	—	—	—	—	**4,68**	**7,63**	—	—
1965-66	**27,23**	—	—	—	—	—	—	—	**7,06**	**11,65**	—	—
1969-70	**21,30**	**33**	—	—	**1,52**	**19**	**4,43**	**5,21**	**9,52**	**14,10**	—	**8**
1970-71	**20,24**	—	—	—	**2,53**	**1,70**	**3,65$**	**4,35$**	**14,83**	**19,48**	**37**	**43**
1971-72	14,13	58	7,92	—	7,64	7,05	26,02	21,45	14,15	22,91	25	66
1972-73	12,81	—	—	—	6,48	9,05	20,75	28,45	8,32	21,24	79	1,20
1973-74	10,28	30	—	—	10,89	12,05	92,45*	52,80	6,02	17,00	40	1,17
1974-75£	26,26	1,61	9,53	1	12,67	9,42	14,72	39,88	4,58	13,48	6	97
March 1974 ..	1,71	30	—	—	—	12,05	—	52,80	—	17,00	2	1,17
October ,, ..	1,00	1,05	—	—	—	12,53	—	47,51	5	13,55	—	1,06
November ,, ..	1,32	1,82	—	—	—	12,23	89	47,52	68	13,68	—	1,02
December ,, ..	2,68	2,12	—	—	4,38	12,55	—	46,14	3,07	15,82	—	1,01
January 1975 ..	4,33	2,85	—	—	—	9,99	—	45,46	—	15,10	—	1,00
February ,, ..	5,00	4,25	—	—	—	9,78	—	44,53	—	14,41	—	98
March£ ,, ..	3,13	1,61	9,53	1	—	9,42	—	39,88	—	13,48	—	97

$ Including Rs. 67 lakhs on Rephasement Account. * Inclusive of amount sanctioned from General Funds.
£ Provisional.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres*	Centres Managed by Reserve Bank of India									Other centres*
		Bombay	Calcutta	New Delhi	Kanpur	Madras	Bangalore	Nagpur	Patna	Hyderabad	
	1	2	3	4	5	6	7	8	9	10	11
		Number in thousands									
1960-61 .	54,809	19,385	9,641	2,676	1,121	4,923	1,512	441	212	859	14,239
1965-66 .	75,922	24,350	12,219	4,217	1,424	6,118	2,342	766	331	1,158	22,996
1969-70 .	1,02,871	34,331	13,217	6,028	1,768	8,902	3,447	1,033	463	1,772	33,014
1970-71 .	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	367	1,956	36,846
1971-72 ..	1,16,439	39,809	13,162	7,033	1,876	7,196	4,194	1,128	466	1,908	39,666
1972-73 ..	1,21,536	43,880	13,048	7,747	1,927	6,922	4,693	1,197	484	2,041	39,611
1973-74 .	1,33,932	46,630	16,451	8,529	1,946	6,609	5,238	1,352	429	2,506	44,243
1974-75 ..	..	49,105	21,475	8,254	1,977	..	5,339	1,427	514	2,761	50,167
April 1974	12,234	4,211	1,868	718	173	483	446	119	46	209	3,962
November ,,	12,213	3,912	1,766	649	141	626	412	111	40	220	4,336
December ,,	..	3,990	1,835	704	176	..	438	116	44	220	4,331
January 1975	..	4,303	1,867	749	193	..	475	132	48	224	4,711
February ,,	..	3,659	1,763	695	167	..	440	117	45	236	4,254
March ,,	..	4,294	1,834	688	169	..	489	141	42	254	4,676
April ,,	..	4,164	1,801	684	175	..	498	133	45	268	..
April 4, 1975		1,088	484	164	27	..	139	35	10	68	
,, 11, ,,		1,109	455	178	46	..	134	34	11	69	
,, 18, ,,		880	301	139	43	..	106	29	10	58	
,, 25, ,,		802	399	136	31	..	95	25	9	52	
		Amount in lakhs of rupees									
1960-61 ..	12,550.66	4,614.69	4,182.03	594.36	219.80	666.39	226.14	74.51	33.80	112.38	1,927.56
1965-66 ..	20,956.59	7,493.76	5,865.13	1,154.11	316.15	1,226.12	489.17	144.66	78.67	243.24	3,957.49
1969-70 .	33,067.13	11,779.11	6,661.13	2,432.64	536.66	2,006.01	853.87	220.91	197.13	483.94	7,704.70
1970-71 .	36,957.52	13,314.50	6,925.50	2,625.53	613.29	2,138.94	983.78	242.26	161.01	568.99	9,358.39
1971-72 ..	43,105.27	14,770.23	7,662.73	3,290.68	704.21	2,478.19	1,169.62	271.17	230.61	559.67	11,967.56
1972-73 ..	48,343.53	16,264.50	8,328.35	4,196.14	770.15	2,954.78	1,376.58	287.30	281.62	630.39	12,775.56
1973-74 .	56,656.54	20,[illegible]	[illegible]	5,143.27	857.41	3,576.3[illegible]	[illegible]	347.33	283.00	889.02	14,943.83
1974-75 .	..	[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]	444.53	436.97	1,244.97	19,880.11
April 1974	5,616.63	2,070.18	904.75	294.39	85.50	357.41	183.22	41.52	37.49	92.71	1,649.46
November ,,	5,660.79	1,889.17	932.33	303.81	69.19	383.63	166.74	33.50	36.13	95.61	1,670.68
December ,,	..	2,559.01	988.05	514.03	89.83	..	172.91	37.34	46.24	101.05	1,836.90
January 1975	..	2,378.58	1,048.03	478.55	101.10	..	168.37	44.01	49.44	114.35	1,919.34
February ,,	..	1,966.16	883.18	410.61	91.42	..	144.85	39.60	38.61	116.80	1,755.85
March ,,	..	2,202.37	1,041.63	662.90	88.72	..	205.57	44.55	47.04	168.29	1,754.24
April ,,	..	2,185.62	1,116.38	653.13	93.90	..	228.80	45.37	44.19	143.67	..
April 4, 1975		676.19	355.97	316.79	18.38	..	83.16	13.26	17.23	46.90	
,, 11, ,,		535.28	268.95	139.27	22.49	..	59.00	10.75	8.73	36.08	
,, 18, ,,		464.84	173.53	88.32	23.22	..	39.71	9.12	10.17	26.84	
,, 25, ,,		416.82	242.64	121.07	14.04	..	41.08	9.35	9.76	25.36	

* Data from 1970-71 onwards are provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

Last Friday	LIABILITIES										
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings					Other liabilities
						Total	From R.B.I.[2]	From Govt.[3]	From I.D.B.I.[4]	In foreign currency	
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	15	50	22,24	15,76	51	15,25		—	6,37
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,58
1969-70	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	34,27
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,31
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	28,25
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35		24,00	27,11
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
1974-75	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22£
April 1974 ..	10,00	15,54	2,73	4,41	85,18	90,96	99	66,85		23.12	25 56
November ,, ..	10,00	17,44	3,00	7,15	98,41	95,15	1,90	64,91	5,00	23,34	23,06
December	10,00	17,37	3,00	7,48	98,31	93,52	72	64,75	5,00	23,05	27,63
January 1975 ..	10,00	17,10	3,00	7,48	98,17	92,23	33	64,32	5,00	22,58	27,78
February ,, ..	10,00	17,19	3,00	7,48	98,17	91,75	26	63,86	5,00	22,63	26,06
March ,, ..	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22£
April ,, ..	10,00	17,19	3,00	7,48	98,17	90,44	32	62,29	5,00	22,83	29,80

Last Friday	Total liabilities or assets	ASSETS						
		Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares/stocks including subscription to initial capital of U.T.I.	Bonds and debentures			
	12	13	14	15	16	17	18	19
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,62
1965-66	135,36	2,05	—	8,22	3,96	95,43	23,66	2,05
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	212,59	7,15	—	12,01	6,06	161,75	16,90	8,72
1972-73	225,01	7,54	—	12,79	6,02	175,83	14,76	8,08
1973-74	237,82	5,93	—	14,11	4,90	192,56	11,53	10,79
1974-75 .. .	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66
April 1974 ..	234,39	2,76	—	14,11	4,89	191,51	11,60	9,52
November ,, ..	254,20	6,73	—	14,77	4,63	206,76	9,64	11,78
December	257,29	6,33	—	14,78	4,53	206,50	9,46	15.70
January 1975 ..	255.85	6,26	—	15,12	4,28	207,65	9,11	13,43
February ,, ..	252,45	3,82	—	14,80	4,41	204,50	9,01	16,11
March ,, ..	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66
April ,, ..	256,08	6,03	—	14,97	4,40	205,84	9,32	16,42

[1] Represent (*a*) Special Reserve Fund, (*b*) Other Reserves, (*c*) Reserve for contingencies and (*d*) Provision or depreciation in the value of investments shown separately up to June 1973. [2] Under section 21(3) (*a*)/(3) (*b*) of the I.F.C. Act (amended in 1962) resorted to from July 1963. [3] Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. [4] Under Section 21(4) of the I. F. C. Act. £ Including Rs. 21 lakhs—being the specific grant from Government of India in terms of agreement with KFW.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

[Amount in lakhs of rupees]

Last Friday	No. of State Financial Corporations@	LIABILITIES										
		Capital and Reserves			Bonds and Debentures	Fixed Deposits*	Borrowings				Other liabilities
		Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves			From R.B.I.	From I.D.B.I.	From State Govts.	Others	
	1	2	3	4	5	6	7	8	9	10	11
1960-61 ..	15	15,23	11	9	7,17	3,54£	13		1,00		2,53
1965-66 ..	15	16,35	22	1,02	32,70	12,03£	1,33		11,85		14,02
1969-70 ..	18	20,21	47	3,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71 ..	18	20,96	65	4,60	72,06	13,30	2,39	31,56	2,08	11	15,39
1971-72 ..	18	22,16	73	5,14	82,04	13,10	4,68	42,96	3,28	49	19,00
1972-73 ..	18	25,27	94	7,07	98,69	13,59	3,99	52,79	2,58	50	23,87
1973-74 ..	18	26,32	92	8,73	116,20	14,04	4,48	64,06	3,39	71	27,59
September 1973	18	25,82	90	8,43	107,46	14,49	1,87	58,12	2,62	1,16	21,71
April 1974	18	26,32	1,13	10,04	116,04	13,95	5,14	64,60	3,33	40	27,10
May ,,	18	26,32	1,17	10,14	117,52	13,74	7,04	66,15	3,33	46	27,34
June ,,	18	26,32	1,17	10,15	122,39	13,71	5,70	66,74	3,65	98	27,80
July ,,	18	26,32	1,23	10,28	125,16	13,59	6,57	67,52	2,54	1,21	29,27
August ,,	18	26,72	1,39	10,29	126,95	13,09	6,95	69,34	3,22	1,69	28,46
September ,,	18	26,72	1,39	10,31	127,60	12,80	6,88	71,11	3,22	1,16	29,00

Last Friday	Total liabilities or assets	ASSETS						Other assets
		Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	
			Government securities	Shares	Debentures			
	12	13	14	15	16	17	18	19
1960-61	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66	90,12	4,36	3,76	7,49	84	58,95	15,22	
1969-70	140,99	8,49	2,30	9,50	50	104,04	7,24	8,92
1970-71	163,10	6,26	2,16	9,65	67	127,82	6,08	10,46
1971-72	196,48	9,06	1,89	10,12	65	154,71	7,05	13,20
1972-73	229,29	11,84	1,74	10,45	61	181,85	7,67	15,13
1973-74	265,44	9,60	1,38	10,93	57	215,34	7,11	20,51
September 1973	242,58	13,83	1,73	10,67	57	193,17	7,33	15,28
April 1974	268,05	9,21	1,38	10,94	55	217,78	6,76	21,43
May ,, ...	273,21	9,33	1,39	10,97	53	221,31	6,69	22,99
June ,, ...	278,61	11,87	1,39	10,98	53	226,06	6,50	21,28
July ,, ...	283,69	10,86	1,38	10,95	53	230,36	7,09	22,52
August ,, ...	287,00	9,52	1,39	10,89	53	234,65	6,91	23,11
September ,, ...	290,19	7,96	1,40	10,89	53	238,32	6,85	24,24

* Including Cash Certificates from 1960-61 onwards.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I.	From Government				Govt. securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66	10,00	81		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,83 (10,04)	1,78	11,11	20
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,36 (22,49)	35,98	23,16	74
1970-71	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	168,23 (31,68)	51,23	19,42	1,34
1971-72	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,45 (42,90)	80,76	32,79	2,69
1972-73	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,54 (63,43)	100,42	66,10	5,43
1973-74	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
March 1974 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
October „ ..	50,00	29,51	43,89	374,84	229,08	145,76	59,24	557,48	13	5,93	38,65	36,90	261,71 (73,34)	177,41	32,91	3,84
November „ ..	50,00	29,51	43,89	384,71	238,95	145,76	62,06	570,17	15	7,21	38,76	36,90	264,11 (74,85)	184,77	33,32	4,95
December „ ..	50,00	29,51	43,89	395,26	249,50	145,76	58,64	577,30	2	7,76	38,92	36,90	270,15 (78,01)	188,83	26,67	8,05
January 1975 ..	50,00	29,51	43,89	402,11	256,35	145,76	63,48	588,99	28	7,99	40,01	36,90	276,29 (81,65)	193,31	26,87	7,24
February „ ..	50,00	29,51	43,89	410,28	264,52	145,76	65,33	599,01	1,58	7,99	40,16	36,90	283,84 (82,90)	194,18	26,67	7,69
March „ ..	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Includes subscription to shares and bonds of financial institutions.
£ Includes Rs. 117 lakhs against I.D.A. line of credit.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation	Other liabilities	Total liabilities or assets
				Total	Debentures	From Govt. of India£	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,68	—	7,50	—	4,18	38	60	18,42
1965-66	7,50	2,72	—	62,43	—	32,50	—	30,13	1,33	1,77	75,95
1969-70	7,50	5,87	60	115,79	11,00	31,90	12,30	60,69	2,19	3,66	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,66	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,88
1972-73	10,00	9,81	1,50	158,03	18,00	26,06	15,10	98,87	5,51	12,51	197,36
1973-74	12,50	10,96	1,85	178,54	26,00	23,30	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
May 1974	12,50	9,94	1,85	181,08	26,00	23,15	17,15	114,78	6,53	6,47	218,37
December ,,	12,68	12,25	2,20	195,20	35,00	22,12	18,00	120,08	7,52	4,13	233,98
January 1975	12,68	12,25	2,20	193,21	35,00	22,03	18,00	118,28	7,52	7,20	235,16
February ,,	15,00	12,25	2,20	192,66	35,00	21,48	18,00	118,18	7,52	5,47	235,10
March ,,	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
April ,,	15,00	12,25	2,20	202,47	40,50	20,78	18,00	123,19	6,05	6,02	243,99
May ,,	15,00	12,25	2,20	203,19	40,50	20,41	18,00	124,28	6,05	5,49	244,18

As at the end of year/month	ASSETS										
	Contingent liabilities on account of		Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
	Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. $	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61 ..	61	45	4,47	55	2,38	3,97	—	2,19	4,18		68
1965-66 ..	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,86
1969-70 ..	52	4,63	8,56	50	13,51	14,60	13	25,08	65,65		7,20
1970-71 ..	37	5,09	8,68	50	13,56	15,90	13	25,07	77,73		7,64
1971-72 ..	54	4,58	8,27	57	13,56	17,14	25	28,54	88,05		9,01
1972-73 ..	87	5,52	15,21	50	13,69	18,24	25	31,54	104,87		13,06
1973-74 ..	69	6,45	10,19	50	15,04	18,95	26	40,15	116,95	20	13,23
1974-75 ..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
May 1974 ..	43	6,66	6,72	50	15,48	18,84	26	40,99	122,19	16	13,23
December ,, ..	21	4,82	8,43	50	15,95	19,65	38	46,16	127,05	3	15,83
January 1975 ..	21	4,85	10,40	50	15,63	19,39	38	46,37	126,64	2	15,83
February ,, ..	16	4,81	9,23	50	15,63	20,02	38	46,76	126,74	2	15,83
March ,, ..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
April ,, ..	27	4,77	13,67	23	15,89	20,09	38	47,40	133,40	2	12,89
May ,, ..	44	5,31	12,48	25	15,90	19,99	38	48,45	133,82	2	12,89

* Excludes contingent liabilities.

** Includes temporary investment and amount subscribed as a result of underwriting operations.

$ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday	Money supply (2+7)	Currency with the public					Deposit money with the public			Variations in money supply		
		Total (3+4+5−6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) (c)	Cash on hand with banks (d)	Total	Net demand deposits of banks (e)	'Other deposits' with Reserve Bank (f)	Total	Currency	Deposit money
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79	770,56	757,10	13,46	+199,16‡	+167,19	+ 31,97‡
1965-66	4,529,39	3,034,28	2,823,19	183,82	105,47	76,09	1,495,10	1,478,38	16,72	+449,11	+255,23	+193,87
1969-70	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27	2,376,20	2,318,30	57,90	+607,29	+328,37	+278,92
1970-71	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+753,43	+372,98	+380,45
1971-72	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+998,37	+438,94	+559,43
1972-73	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	11,527,11†	6,378,85†	6,146,80	321,55	207,85†	297,35†	5,148,27†	5,070,75†	77,52	+678,86†	+ 42,78†	+636,07†
May 1974 ..	11,350,36	6,657,66	6,417,90	327,77	192,25	280,27	4,692,70	4,638,79	53,91	+202,54	+ 84,33	+118,21
December „ ..	11,082,34†	6,155,64†	5,923,44	317,14	206,31	291,26†	4,926,70†	4,877,32†	48,88	+ 6,37†	— 10,06†	+ 16,43†
January 1975 ..	11,232,32†	6,207,46†	5,980,75	316,64	207,86	297,79†	5,024,87†	4,971,32†	53,55	+149,99†	+ 51,82†	+ 98,17†
February „ ..	11,398,97†	6,296,85†	6,064,91	318,86	207,85†	294,77†	5,102,11†	5,039,74†	62,37	+166,64†	+ 89,40†	+ 77,24†
March „ ..	11,527,11†	6,378,85†	6,146,80	321,55	207,85†	297,35†	5,148,27†	5,070,75†	77,52	+128,15†	+ 81,99†	+ 46,16†
April „ ..	11,827,27†	6,636,72†	6,403,65	323,00	207,84†	299,77†	5,190,54†	5,139,81†	50,73	+300,15†	+257,88†	+ 42,27†
May „ ..	12,005,07†	6,768,02†	6,539,29	334,92	207,85†	314,04†	5,237,05†	5,180,73†	56,32	+177,80†	+131,30†	+ 46,51†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (*a*) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (*b*) Estimated. (*c*) Figures are as on last day of the month. Excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1962. (*d*) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (*e*) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (*f*) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974		1975				
									May	December	January	February	March	April	May
1. Net Bank Credit to Government Sector (*a*+*b*)	**2,488**	**3,809**	**4,725**	**5,236**	**6,417**	**7,741**	**8,695**	**9,427†**	**9,049**	**9,364†**	**9,675†**	**9,759†**	**9,427†**	**10,304†**	**10,347†**
(*a*) Reserve Bank's net Credit to Government Sector (*i*—*ii*) ..	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,541	6,549	6,779	6,905	6,575	7,230	7,415
(*i*) Claims on Government ..	2,003	3,035	3,676	4,075	4,914	5,564	6,400	7,117	6,606	6,612	6,844	7,025	7,117	7,356	7,611
(*ii*) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	65	62	65	120	542	127	95
(*b*) Other Banks' Credit to Government Sector ..	591	852	1,225	1,424	1,723	2,248	2,455	2,852†	2,507	2,815†	2,895†	2,854†	2,852†	3,074†	2,934†
2. *Bank Credit to Commercial Sector* (*a*+*b*)††	**1,503**	**2,655**	**4,786**	**5,675**	**6,523**	**7,640**	**9,417**	**10,825†**	**9,754**	**10,200†**	**10,452†**	**10,607†**	**10,825†**	**10,995†**	**11,088†**
(*a*) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	652	597	589	598	623	652	649	618
(*b*) *Other Banks' Credit to Commercial Sector*	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,173†	9,158	9,612†	9,853†	9,984†	10,173†	10,346†	10,470†
3. Net Foreign Exchange Assets of Banking Sector (*a*+*b*) ..	**178**	**71**	**575**	**547**	**606**	**576†**	**684†**	**403†**	**690†**	**416†**	**265†**	**332†**	**403†**	**403†**	**346†**
(*a*) Net foreign exchange assets of the Reserve Bank£ ..	185	59	566	526	596	551	659	378	665	391	240	307	378	378	321
(*b*) Banks' net foreign exchange assets@	−7	+12	+10	+ 21	+11	+25†	+25†	+25†	+25†	+25†	+25†	+25†	+25†	+25†	+25†

No. 18—FACTORS AFFECTING MONEY SUPPLY—*Concld.*

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974		1975				
									May	December	January	February	March	April	May
4. **Government's Net Currency Liabilities to the Public**	206	287	360	384	411	457	502	529†	520	523†	524†	527†	529†	533†	543†
5. *Non-Monetary liabilities of Banking Sector (a+b+c)*††	1,508	2,294	4,061	4,701	5,821	7,002†	8,449†	9,658†	8,663†	9,421†	9,683†	9,826†	9,658†	10,408†	10,321†
(a) *Time Deposits with banks**	1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,227†	6,351	7,046†	7,151†	7,190†	7,227†	7,342†	7,456†
(b) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,663	1,382	1,698	1,657	1,752	1,663	1,909	1,921
(c) Residual‡ ..	163	329	484	546	561	688†	916†	767†	930†	777†	875†	884†	767†	1,157†	944†
A Total Money supply (1+2+3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,527†	11,350	11,082†	11,232†	11,399†	11,527†	11,827†	12,005†
B Aggregate Monetary Resources (A+5a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,754†	17,701	18,128†	18,383†	18,589†	18,754†	19,169†	19,461†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupee at post-devaluation rates from June 6, 1966.

** Comprises (*i*) the sum of capital and reserves, (*ii*) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (*iii*) the difference of (*a*) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (*b*) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (*iv*) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (*v*) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (*vi*) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their (*a*) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (*b*) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

No. 19—MONEY RATES*

[Per cent per annum]

	STATE BANK OF INDIA				OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS			BAZAAR BILL RATE‡		
				CALL LOAN	CALL MONEY FROM BANKS					
	Bank Rate†	Hundi rate‡	Advance rate	Scheduled Commercial banks	Co-operative banks	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras
	1	2	3	4	5	6	7	8	9	10	11
1960-61	4	5½-6½	4½-5	4 - 6	4 -4½	4·24	4·30	3·74	9·00-12·00	9·50-13·00	13·00-13·92
1965-66	6	9½-9¾	7 -7½	7½ - 9	6¾-8	6·26	6·81	6·06	12·00-15·00	15·00	17·40-19·80
1969-70	5	9½	7	8½	7½	4·30	4·15	4·39	15·00	13·50	21·00
1970-71	5-6	9½	7 -8½	8½-12	7½- 8½	6·38	6·91	6·45	15·00	13·50	21·00-24·00
1971-72	6	8¾-10½	8½	12 -10	8½	5·16	4·30	6·01	15·00	13·50-15·00	24·00-22·80
1972-73	6	8½-10½	8½	10	8½- 9	4·15	3·70	4·14	15·00	15·00	22·80-21·60
1973-74	6-7	8 -13	8½-9	10 -10½	9 - 9½	7·83	8·84	8·08	15·00-17·00	15·00	21·60-27·00
1974-75	7-9	9½-16½	9-13½	10½-15	9½-14	12·82	14·46	14·16	17·00-21·00	15·00-19·50	21·00-28·80
May 1974	7	9½-13	9	10½	9½	15·01	15·00	15·49	17·00	15·00	26·20-27·00
December	9	13 -16½	13½	15	14	11·06	14·68	13·83	21·00	19·50	21·00-28·80
January 1975	9	13 -16½	13½	15	14	8·44	..	14·51	21·00	19·50	21·00-28·80
February ,,	9	13½-16½	13½	15	14	14·39	15·00	13·99	21·00	19·50	21·00-28·80
March ,,	9	13½-16½	13½	15	14	14·77	14·93	14·81	21·00	19·50	21·00-28·80
April ,,	9	14 -16½	14	15½	14½	13·01	..	13·36	21·00	19·50	21·00-28·80
May ,,	9	14 -16½	14	16½	14½	12·17	8·00	12·37	21·00	21·00	21·00-28·80
Week ended											
May 2, 1975	9	14 -16½	14	15½	14½	12·08	..	12·79	21·00	21·00	21·00-28·80
,, 9, ,,	9	14 -16½	14	15½	14½	14·18	..	15·00	21·00	21·00	21·00-28·80
,, 16, ,,	9	14 -16½	14	15½	14½	15·16	..	..	21·00	21·00	21·00-28·80
,, 23, ,,	9	14 -16	14	15½	14½	10·97	..	12·00	21·00	21·00	21·00-28·80
,, 30, ,,	9	14 -16	14	15½	14½	9·59	8·00	10·00	21·00	21·00	21·00-28·80

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1972-73, reference may be made to the November 1974 issue of this Bulletin.

(*a*) Raised to 7 per cent with effect from the close of business on May 30, 1973 and to 9 per cent with effect from the close of business on July 22, 1974. (*b*) Changed from 8¾ - 10½ per cent to 8 - 12 per cent from June 1, 1973 ; to 9 - 13 per cent from November 16, 1973; to 9½ - 13 per cent from December 14, 1973 ; to 10½ - 12½ per cent from June 20, 1974 ; to 12 - 14 per cent from July 23, 1974 ; to 12 - 16 per cent from September 7, 1974; to 13 - 16½ per cent from September 30, 1974; to 13½-16½ percent from January 18, 1975 ; to 14-16½ percent from April 1, 1975 and to 14-16 percent from May 16, 1975. (*c*) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories of bank loans and advances granted by the Bank. Raised to 9 per cent from June 1, 1973 ; to 10 per cent from July 5, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 7, 1974 and to 14 percent from April 1, 1975. (*d*) Prior to October 1, 1960 the rates relate to bank loans above Rs. 5 lakhs ; loans below Rs. 5 lakhs were charged one per cent more during this period. Raised to 10½ per cent from June 1, 1973 ; to 12½ per cent from July 1, 1974 ; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 16½ percent from April 1, 1975. (*e*) From January 1, 1961, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh were charged half a per cent less. Raised to 9 per cent from August 30, 1973; to 9½ per cent from June 30, 1974; to 11½ per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 15 per cent from April 1, 1975. (*f*) Rates at which bills of small traders are reported to be discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 20—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective
Austria	6·50	6·00	April, 1975
Belgium	7·50	7·00	April, 1975
Brazil	20·00	18·00	 1973
Canada	8·75	8·25	January, 1975
Colombia	14·00	16·00	February, 1974
Costa Rica	5·00	7·00	September, 1974
Denmark	9·00	8·00	April, 1975
Ecuador	5·00	8·00	March, 1970
Egypt	3·00	5·00	May 16, 1962
El Salvador	6·00	6·10	 1965
Finland	7·75	9·25	July 1, 1973
France	11·00	10·00	April,, 1975
Greece	11·00	8·00	September, 1974
Iceland	6·25	7·25	August, 1974
India	7·00	9·00	July 22, 1974
Iran	9 00	8·00	January, 1975
Ireland	11·00	10·00	March, 1975
Italy	9 00	8·00	December, 1974
Japan	9 00	8·50	April, 1975
Mexico	4·00	4·50	June 4, 1942
Netherlands	7·00	6·00	March, 1975
New Zealand	6·00	7·00	October, 1974

Country	Previous Rate	Present Rate	Date effective
Norway	4·50	5·50	March, 1974
Pakistan	8·00	9·00	September 4, 1974
Peru	6·00	9·50	November 5, 1959
Philippines	7·50	10·00	June, 1969
Portugal	6·50	7·50	December 1974
South Africa	7·50	8.00	August 14, 1974
Spain	6·00	7·00	August 9, 1974
Sri Lanka	5·50	6·50	January, 1970
Sweden	6·00	7·00	August 16, 1974
Switzerland	5·50	5·00	March, 1975
Thailand	5·00	5·50	July, 1974
Turkey	8·00	8·75	November 28, 1973
United Kingdom	10·00	9·75	April, 1975
U.S.A.	6·75	6.25	March, 1975
Venezuela	5·50	5·00	February, 1970
West Germany	6·50	5·00	March, 1975

Source : International Financial Statistics published by the International Monetary Fund.

No. 21—FOREIGN EXCHANGE RESERVES

[In lakhs of rupees]

End of	Gold	SDRs	Foreign Exchange	Total Reserves (1+2+3)	Variations over the previous year/month
	1	2	3	4	5
1960-61	117,76	—	185,85	303,61	— 59,25
1965-66	115,89	—	182,09	297,98	+ 45,30
1969-70	182,53	92,05	546,37	820,95	+244,25
1970-71	182,53	111,69	438,12	732,34	— 88,61
1971-72	182,53	185,77	480,38	848,68	+116,34
1972-73	182,53	184,86	478,90	846,29	— 2,39
1973-74	182,53	183,71	580,78	947,02	+100,73
1974-75	182,53	176,21	610,50†	969,24†	+ 22,22†
May 1974	182,53	181,89	768,09	1132,51	+104,00
June „	182,53	181,89	761,68	1126,10	— 6,41
July „	182,53	181,89	691,31	1055,73	— 70,37
August „	182,53	181,85	653,33	1017,71	— 38,02
September „	182,53	181,85	613,73	978,11	— 39,60
October „	182,53	181,10	717,08	1080,71	+102,60
November „	182,53	181,10	746,61	1110,24	+ 29,53
December „	182,53	179,93	587,40	949,86	—160,38
January 1975	182,53	179,93	494,77†	857,23†	— 92,63†
February „	182,53	179,93	561,75†	924,21†	+ 66,98†
March „	182,53	176,21	610,50†	969,24†	+ 45,03†
April „	182,53	173,33	652,45†	1008,31†	+ 39,07†
May „	182,53	169,73	584,23†	936,49†	— 71,82†

Notes: 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. SDRs are valued at Rs. 7·60 per unit.

3. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 22—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(£000's)	Rs. (lakhs)
1960-61 ..	31,310	41,74	62,112	82,88	− 30,802	− 41,14
1965-66 ..	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70 ..	165,755	298,36	175,918	317,66	− 10,163	− 19,30
1970-71 ..	140,196	252,35	190,116	343,29	− 49,920	− 90,94
1971-72 ..	149,971	270,28	156,915	289,57	− 6,944	− 19,29
1972-73 ..	188,400	352,52	93,145	175,93	+ 95,255	+ 176,89
1973-74 ..	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75 ..	544,888	1,012,75	366,013	689,94	+ 178,875	+ 322,81
May 1974 ..	31,509	58,82	14,995	28,27	+ 16,514	+ 30,55
December ,, .	48,918	91,37	24,000	45.24	+ 24,918	+ 46,13
January 1975 ..	63,771	119,22	35,000	65,97	+ 28,771	+ 53,25
February ,, .	47,641	88,99	19,000	35,81	+ 28,641	+ 53,18
March ,, .	63,126	117,91	50,500	95,19	+ 12,626	+ 22,72
April ,, .	68,735	128,49	13,500	25,44	+ 55,235	+ 103,05
May ,, .	58,957	110,20	38,500	72,57	+ 20,457	+ 37,63
May 2, 1975 .	19,962	37,33	5,500	10,37	+ 14,462	+ 26,96
,, 9, ,, ..	8,039	15,01	13,000	24 51	− 4,961	− 9,50
,, 16, ,, ..	16,956	31,72	—	—	+ 16,956	+ 31,72
,, 23, ,, ..	28,254	52,80	18,000	33,93	+ 10,254	+ 18,87
,, 30, ,, ..	5,028	9,40	3,000	5,65	+ 2,028	+ 3,75

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 23—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON MAY 31, 1975

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before May 31, 1975 but not paid upto that date ..	—				
June 1, 1975 ..	71	July 1, 1975 ..	7,67	August 1, 1975 ..	13,19
,, 2, ,, ..	17,11	,, 2, ,, ..	3,01	,, 2, ,, ..	5,18
,, 4, ,, ..	2,63	,, 3, ,, ..	2,84	,, 4, ,, ..	1,13
,, 5, ,, ..	1,28	,, 4, ,, ..	17,65	,, 5, ,, ..	1,45
,, 6, ,, ..	16,75	,, 5, ,, ..	70	,, 6, ,, ..	1,77
,, 7, ,, ..	42	,, 7, ,, ..	1,30	,, 7, ,, ..	57
,, 9, ,, ..	1,29	,, 8, ,, ..	2,65	,, 8, ,, ..	10,86
,, 10, ,, ..	1,38	,, 9, ,, ..	3,62	,, 9, ,, ..	1,84
,, 11, ,, ..	51	,, 10, ,, ..	6,46	,, 11, ,, ..	2,41
,, 12, ,, ..	1,61	,, 11, ,, ..	21,67	,, 12, ,, ..	6,18
,, 13, ,, ..	14,76	,, 12, ,, ..	30	,, 13, ,, ..	2,73
,, 14, ,, ..	36	,, 14, ,, ..	5,30	,, 14, ,, ..	3,12
,, 16, ,, ..	3,07	,, 15, ,, ..	1,85	,, 15, ,, ..	15,30
,, 17, ,, ..	14,14	,, 16, ,, ..	4,24	,, 16, ,, ..	81
,, 18, ,, ..	2,04	,, 17, ,, ..	6,04	,, 18, ,, ..	1,06
,, 19, ,, ..	3,80	,, 18, ,, ..	11,70	,, 19, ,, ..	1,16
,, 20, ,, ..	6,34	,, 19, ,, ..	53	,, 20, ,, ..	6,61
,, 21, ,, ..	23	,, 21, ,, ..	4,97	,, 21, ,, ..	3,95
,, 23, ,, ..	4,89	,, 22, ,, ..	3,00	,, 22, ,, ..	13,84
,, 24, ,, ..	9,28	,, 23, ,, ..	5,36	,, 23, ,, ..	1,89
,, 25, ,, ..	39	,, 25, ,, ..	13,74	,, 25, ,, ..	3,92
,, 26, ,, ..	11,99	,, 26, ,, ..	4,32	,, 26, ,, ..	4,40
,, 28, ,, ..	6,04	,, 28, ,, ..	2,31	,, 27, ,, ..	1,06
,, 30, ,, ..	61	,, 29, ,, ..	5,84	,, 28, ,, ..	3,84
		,, 30, ,, ..	5,82	,, 29, ,, ..	20,48
				,, 30, ,, ..	20
				Total	393,54

No. 24—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC								OUTSTANDING TREASURY BILLS[3]			
	Total Sales	Amount sold by tender against cash	Sales of Inter-mediate Trea-sury Bills	SALES OF TREASURY BILLS ON TAP: Against maturing Treasury Bills	SALES OF TREASURY BILLS ON TAP: Against cash	Amount dis-charged	Average rate of discount for auction sales (per cent per annum)[1]	Sold in favour of Reserve Bank	Sale to State Govern-ments and Approved bodies	Total	With Public	With Reserve Bank	With State Govern-ments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	3·653	3,646,60	886,27	1,106,30	29,13	886,43	190,75
1965-66	422,51	28,00	50,86	47	343,18	284,02	3·500	4,996,66	940,34	1,611,92	81,70	1,388,41	141,86
1969-70	841,31			78,99	762,34	869,07	3·000	6,905,68	1,256,76	2,233,64	150,24	1,757,41	326,00
1970-71	423,88			78,45	345,43	485,70	3·085	7,974,66	887,78	2,517,97	88,43	2,218,41	211,06
1971-72	589,89			144,14	445,75	620,84	3·500	9,483,66	964,08	2,765,82	157,47	2,449,41	158,73
1972-73	1,560,02			176,14	1,383,88	1,476,72	3·500	11,525,55	2,621,76	4,044,26	240,78	3,385,41	418,06
1973-74	1,476,54			108,46	1,368,08	1,229,64	3·917	14,426,65	1,779,28	4,384,30	487,68	3,741,41	155,21
1974-75	1,962,99			107,61	1,855,98	2,061,30	4·492	14,900,64	3,112,53	5,042,83	389,37	3,746,41	927,05
May 1974	151,43			8,23	143,20	165,55	4·250	1,806,89	28,00	4,563,12	418,40	3,961,41	183,30
December ,, ...	182,45			4,16	178,29	127,19	4·600	607,90	209,90	4,677,70	434,32	3,951,41	1,351,96
January 1975	162,72			15,24	146,98	114,63	4·600	1,376,89	444,28	4,726,36	481,90	3,436,41	808,05
February ,, ...	104,74			10,16	94,58	134,63	4·600	1 151,82	241,53	4,984,13	452,00	3,636,41	895,71
March ,, ...	122,42			5,32	117,10	185,06	4·600	967,90	241,24	5,042,83	389,37	3,746,41	927,05
April ,, ...	142,88			17,17	125,71	154,58	4·600	1,061,69	594,35	5,172,40	377,67	3,681,41	1,113,32
May ,, ...	128,95			10,67	118,28	113,08	4·600	1,981,82	90,16	5,330,69	393,84	4,011,41	925,74
1st to 2nd May 1975	13,19			50	12,69	7,63	4·600	500,00	34,50	5,176,26	383,23	3,681,41	1,111,62
Week ended													
May 9, 1975	20,96			5,31	15,65	29,07	4·600	980,00	13,95	5,262,27	375,12	3,801,41	1,085,74
,, 16, ,, ...	31,57			1,05	30,52	38,55	4·600	321,82	1,35	5,283,00	368,15	3,841,41	1,073,44
,, 23, ,, ...	27,43			1,98	25,45	7,28	4·600	—	7,90	5,271,97	398,13	3,831,41	1,062,24
,, 30, ,, ...	35,59			1,83	33,76	29,85	4·600	200,00	30,30	5,328,14	394,06	4,011,41	922,69
31st May 1975 ..	20				20	72	4·600	—	3 05	5,330,69	393,84	4,011,41	925,74

Note :—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

[1] Relates to rate of discount for sales on tap from the week ended July 16, 1965. The rate of discount was 3·50 per cent per annum from July 16, 1965 to March 2, 1968, 3·00 per cent from March 4, 1968 to January 8, 1971, 3·50 per cent from January 9, 1971 to May 31, 1973, 4·00 per cent from June 1, 1973, 4·25 per cent from April 1, 1974 and 4·60 per cent from July 23, 1974.

[2] At the end of period.

No. 25—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	RECEIPTS						EXPENDITURE			PUBLIC DEBT[1]	
	Customs	Union excise duties	Corpo-ration tax	Income-tax[2]	Total revenue receipts	Receipts from rail-ways and posts & telegraphs (net)	Defence drawings (net)	Revenue expendi-ture[3]	Capital expendi-ture (net)[4]	Debt incurred	Debt dis-charged
	1	2	3	4	5	6	7	8	9	10	11
October 1973	63,47	230,10	4,14	48,60	425,96	—26	—366,97	182,68	40,01	572,59	232,60
May† 1974	81,39	216,35	1,47	7,74	371,86	—24,94	—100,46	199,31	51,60	525,31	423,68
June† ,, ...	96,01	282,66	9,88	53,23	441,64	—11,22	— 93,15	207,88	60,44	323,29	178,25
July† ,, ...	104,21	249,01	55,37	32,25	489,17	—22,20	—128,74	291,03	42,05	543,54	523,26
August† ,, ...	81,18	248,12	13,93	46,73	428,88	—19,39	—144,55	302,20	43,44	623,74	541,56
September† ,, ...	112,24	254,51	4,74	61,93	486,99	+21,53	—156,63	150,22	50,31	487,90	423,40
October† ,, ...	97,64	246,24	36,50	64,30	535,91	+8,23	—137,64	293,81	69 99	1,022,79	671,90

[1] Comprising Rupee, Sterling and Dollar debts. [2] Allowance being made for payment to States. [3] Excluding Defence drawings. [4] Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

No. 26—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Current Series—Deposits										Post Office Recurring Deposits§	
	Post Office Savings Bank Deposits@		Cumulative Time Deposits									
			5-Year		10-Year		15-Year		Total			
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	236,88	440,78	1,22	1,70	69	93	1,14	2,42	1,91	2,63		
1965-66	378,53	653,42	8,59	20,96	4,37	12,29	1,14	2,42	14,10	36,67		
1969-70	515,30	897,20	19,84	49,39	10,89	38,44	2,99	10,61	33,72	98,44		
1970-71	576,68	990,30	23,10	54,09	13,34	47,31	3,53	13,70	39,97	115,10	1,28	1,28
1971-72	615,19	1,046,26	22,62	58,78	15,85	58,14	3,91	17,11	42,38	134,01	6,73	7,87
1972-73	628,33	1,107,00	22,46	57,02	19,62	69,14	4,56	21,04	46,64	147,20	16,66	33,39
1973-74	805,11	1,251,84	20,97	56,96	23,35	82,00	4,73	24,75	49,05	163,71	26,38	47,18
1974-75	779,96	1,192,20	16,32	47,56	27,57	99,26	4,44	27,86	48,33	174,68	35,73	77,60
March 1974	190,47	1,251,54	2,21	56,96	3,19	82,00	56	24,75	5,96	163,71	3,13	47,18
October ,, ...	58,60	1,174,40	1,42	53,77	2,39	91,32	41	26,59	4,22	171,68	3,32	63,73
November ,, ...	51,32	1,167,64	1,36	52,93	2,21	92,82	36	26,84	3,93	172,59	2,96	66,29
December ,, ...	54,86	1,161,61	1,32	52,11	2,49	94,51	39	27,12	4,20	173,74	3,10	69,98
January 1975	59,40	1,156,79	1,52	50,93	2,52	95,96	38	27,36	4,42	174,25	3,38	71,75
February ,, ...	57,15	1,153,74	1,27	49,24	2,43	97,27	32	27,56	4,02	174,07	3,30	74,33
March ,, ...	103,91	1,192,20	1,37	47,56	3,14	99,26	43	27,86	4,94	174,68	3,96	77,60

Year/Month	Current Series—Deposits—*Contd.* Post Office Time Deposits£										Total Deposits♡	
	1-Year		2-Year§		3-Year		5-Year		Total			
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											238,79	443,41
1965-66											392,63	690,09
1969-70	—	—			—	—	—	—	—	—	549,62	995,64
1970-71	5,27	5,18			2,82	2,82	68,98	68,85	77,07	76,85	695,00	1,183,53
1971-72	15,43	16,42			21,97	24,67	116,22	186,32	153,62	227,41	817,92	1,415,35
1972-73	21,68	28,63			38,89	62,95	218,05	402,81	278,42	494,19	970,05	1,771,58
1973-74	28,41	41,01	37,14	37,01	31,90	90,60	242,93	640,64	341,38	809,26	1,221,82	2,271,69
1974-75	29,16	50,18	56,94	91,80	23,37	92,52	227,20	854,40	336,67	1,088,90	1,280,69	2,533,28
March 1974 ..	5,85	41,01	6,68	37,01	2,06	90,60	37,44	640,64	52,03	809,26	251,39	2,271,69
October ,, ..	2,42	41,88	5,05	73,81	2,54	91,36	22,51	760,28	32,52	967,33	90,66	2,367,14
November ,, ..	2,84	42,94	3,20	76,81	2,31	91,81	19,66	768,41	28,01	979,97	86,22	2,386,49
December ,, ..	2,51	43,91	3,90	80,47	2,37	92,16	22,70	780,98	31,48	1,006,46	93,73	2,419,49
January 1975 ..	2,95	45,19	4,49	84,68	2,94	92,36	25,38	810,88	36,76	1,033,07	102,96	2,452,84
February ,, ..	3,50	47,05	3,75	88,15	2,02	92,27	15,87	829,28	25,14	1,056,75	89,61	2,458,09
March ,, ..	5,79	50,18	3,97	91,80	2,36	92,52	27,12	854,40	39,24	1,088,90	157,85	2,533,28

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. £ Introduced from March 16, 1970. § Introduced from April 1, 1970. ♡ Introduced from August 1, 1973.

No. 26—SMALL SAVINGS—(REVISED)—*Concld.*

[In lakhs of rupees]

Year/Month	Current Series—Certificates										Uncurrent Series (Outstandings)	
	7-Year National Savings Certificates								Total Certificates		Total Current Series		5-Year Fixed Deposits†*	15-Year Annuity Certificates
	II Issue[1]		III Issue[2]		IV Issue[3]		V Issue[4]							
	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings	Receipts	Outstandings		
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											238,79	443,41		3,88
1965-66 ..											392,63	690,09		3,70
1969-70 ..	2,33	2,33	65	65	61	61			3,59	3,59	552,61	999,23	6,68	2,73
1970-71 ..	54,41	56,69	7,16	7,80	26,58	27,13			88,14	91,62	783,14	1,275,15	9,40	2,45
1971-72 ..	52,05	108,58	6,63	14,42	37,67	64,60			96,35	187,60	914,27	1,683,15	9,35	2,11
1972-73 ..	41,77	149,93	4,53	18,90	30,36	94,29			76,66	263,12	1,046,71	2,034,80	8,05	1,72
1973-74 ..	35,34	180,09	3,16	21,71	23,02	116,08	1,66	1,66	63,78	319,54	1,285,60	2,591,23	6,09	1,53
1974-75 ..	34,31	203,55	6,36	26,76	20,44	128,76	13,88	15,48	74,99	374,55	1,275,68	2,907,83	3,96	91
March 1974	6 65	180,09	51	21,71	2,89	116,08	89	1,66	10,94	319,54	262,53	2,591,23	6,09	1,33
October ,,	2,16	194,35	64	23,43	1,80	123,60	1,25	5,96	5,85	347,34	104,51	2,714,48	4,66	1,09
November ,,	2,53	196,29	28	23,64	1,45	124,47	1,27	7,22	5,53	351,42	91,75	2,738,11	4,53	1,05
December ,,	2,69	197,87	1,06	24,66	1,81	125,51	1,41	8,62	6,97	356,56	100,70	2,767,25	4,36	1,01
January 1975	3,05	199,23	82	25,53	2,02	126,48	1,97	10,58	7,87	361,57	110,83	2,797,41	4,14	98
February ,,	2,81	200,77	90	26,12	1,86	127,42	2,13	12,71	7,70	367,02	97,31	2,825,91	3,94	95
March ,,	4,48	203,55	73	26,76	2,44	128,76	2,77	15,48	10,42	374,55	162,47	2,907,83	3,96	91

Year/Month	Uncurrent Series (Outstandings)—*Concld.*											Total Current & Uncurrent Series
	Post Office Cash and Defence Savings Certificates	National Savings Certificates			10-Year Treasury Savings Deposit Certificates		10-Year National Plan Certificates	12-Year National Plan Saving Certificates	12-Year National Defence Certificates[5]	10-Year Defence Deposit Certificates[6]	10-Year National Savings Certificates[5] (I Issue)	Total Uncurrent Series‡	Outstandings‡
		12-Year	7-Year	5-Year	3½%	4%				4½%			
	39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	1,43	148,71	2,46	1,26	38,80	37,34	18,84	286,74				538,96	982,37
1965-66 ..	74	62,98	51	21	6,04	57,12	6,84	309,99	333,10	59,90	18,11	859,24	1,549,33
1969-70 ..	75	8,68	13	10	97	38,71	11	239,21	586,27	84,15	63,22	1,031,66	2,030,89
1970-71 ..	71	6,83	13	10	85	26,71	7	193,56	564,28	83,41	58,84	947,34	2,222,49
1971-72 ..	62	5,43	19	8	77	13,01	—	146,53	537,79	84,85	53,62	854,19	2,457,30
1972-73 ..	42	4,42	11	4	68	6,81	—	103,06	510,74	78,39	48,79	763,07	2,797,27
1973-74 ..	38	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,245,13
1974-75 ..	22	80	7	—	61	3,99	—	27,64	447,99	45,72	41,35	573,26	3,481,09
March 1974	38	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,245,13
October ,,	35	1,27	10	—	63	4,18	—	34,78	477,59	51,80	44,41	620,86	3,335,34
November ,,	34	1,18	10	—	63	4,13	—	32,06	472,90	50,78	43,82	611,52	3,349,63
December ,,	33	1,11	26	—	62	4,12	—	30,04	466,24	49,46	43,14	600,49	3,357,94
January 1975	31	1,01	26	—	62	4,09	—	29,01	460,13	48,22	42,48	591,39	3,388,70
February ,,	24	98	20	—	61	4,04	—	28,17	454,63	47,25	41,80	582,81	3,480,72
March ,,	22	80	7	—	61	3,99	—	27,64	447,99	45,72	41,35	573,26	3,481,09

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. [1] 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. [2] 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. [3] 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. [4] Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1960=100)

Items	Weights	1961	1965	1969	1970	1971	1972†	1973†
I. General Index	100·00	109·2	153·8	172·5	180·8	184·1	199.4	200·6
II. Basic Industries**	25·11	112·7	164·3	212·0	221·7	233·8	254.3	258·6
1. Mining and quarrying	9·72	106·4	131·7	147·4	149·0	153·4	164.2	163·6
2. Heavy inorganic chemicals	0·69	121·4	213·8	308·0	337·4	354·7	392.4	395·0
3. Cement	1·17	105·1	134·8	173·7	177·9	190·3	200.8	191·3
4. Basic Metal	7·38	118·7	180·9	209·7	205·5	208·6	225.3	216·3
(a) Iron and steel basic industries	6·23	121·0	165·8	201·2	187·8	186·3	204.0	199·3
(b) Aluminium manufacturing	0·57	110·6	236·1	424·0	508·7	557·9	579.2	524·0
5. Electricity	5·27	116·3	190·9	301·1	334·0	358·5	390.7	383·8
III. Capital Goods Industries**	11·76	118·0	244·0	214·0	224·6	224·3	243.5	273·6
6. Prime movers, boilers and steam generating plants	0·59	130·3	438·6	496·9	486·4	558·9	464.4	453·2
7. Industrial machinery	0·93	111·0	158·6	130·6	120·6	86·3	119.3	172·3
8. Machinery Components and accessories	1·06	121·2	428·8	360·9	396·0	440·7	522.6	533·9
9. Electrical cables and insulated wires	0·68	104·2	198·3	201·9	220·1	256·3	302.6	300·9
10. Railroad equipment@	3·50	126·2	259·2	116·8	93·6	69·0	78.4	87·4
11. Motor vehicles	2·51	104·2	136·0	145·2	157·8	168·3	165.9	177·4
IV. Intermediate Goods Industries**	25·88	105·8	140·2	154·4	158·8	160·4	171.2	174·9
12. Cotton spinning	11·79	108·4	120·9	127·8	127·0	117·7	127.8	130·5
13. Jute manufactures	3·97	88·1	120·3	77·8	85·1	94·7	96.8	90·6
14. Manufacture of wood and cork except manufacture of furniture	0·80	95·5	235·2	256·6	198·7	224·1	217.7	158·4
15. Tyres and Tubes	1·48	114·2	173·5	258·0	258·3	295·4	313.1	311·6
16. Synthetic fibres	0·64	116·2	174·0	229·1	230·7	232·3	260.1	231·7
17. Dye-stuff and dyes	0·61	102·7	141·8	196·4	195·6	187·1	192.7	212·1
18. Petroleum Refinery products	1·24	106·0	158·7	280·8	297·3	316·9	317.2	332·8
19. Structural clay products	0·77	118·5	124·1	280·9	302·3	317·8	381.8	393·3
20. Fittings, fixtures and fasteners	0·85	107·3	197·2	98·8	104·8	111·0	118.7	119·5
V. Consumer Goods Industries**	37·25	106·6	127·5	145·3	154·7	159·7	168.2	161·9
(i) Consumer non-durable goods industries**	31·57	105·8	120·5	128·3	137·6	140·2	147.3	143·7
21. Flour milling and grinding	1·49	100·7	127·6	186·9	231·0	251·7	280.8	200·4
22. Sugar (sugar refined)	3·58	110·0	124·7	149·1	165·3	141·7	132.5	142·4
23. Hydrogenated oil (vanaspati)	1·09	100·4	127·1	142·7	154·4	174·8	178.4	138·1
24. Tea	5·12	111·6	114·1	108·1	128·4	133·2	140.3	145·8
25. Cigarettes	2·15	106·7	146·1	161·4	168·0	177·9	167.1	169·0
26. Cotton weaving	9·39	100·3	100·0	91·5	92·7	89·5	93.6	93·4
27. Paper and paper products	1·61	105·8	147·2	201·4	216·5	225·7	226.1	239·0
(a) Paper	1·36	104·1	143·5	200·2	217·7	229·5	223.7	244·2
28. Drugs and pharmaceuticals	2·20	114·7	133·7	156·7	158·7	167·5	193.6	191·7
29. Soaps and other washing and cleaning compounds	0·95	104·5	121·0	187·1	195·6	234·7	289.3	232·4
30. Matches	0·50	97·1	110·9	96·2	88·0	80·2	73.1	74·6
31. Glass and glass products	0·67	104·6	131·1	116·6	110·6	150·0	168.3	143·3
(ii) Consumer durable goods industries**	5·68	110·8	166·5	239·7	249·5	268·0	284.2	262.8
32. Commercial, office and household machines	0·53	128·4	187·6	125·3	143·6	177·5	180.2	176·2
33. Electrical appliances	0·56	108·2	152·5	183·4	190·9	228·2	282.4	259.4
34. Communication equipment	0·61	121·6	217·4	646·8	661·1	726·6	721.3	617.2
35. Bicycles and tricycles	0·51	99·9	146·6	188·9	194·9	180·1	213.8	242·0

Note :—Weights of individual industries may not add to that of any of the groups as only selected industries are presented in the table.

@ Relates to production in private sector only upto 1964 and to both private and public sectors thereafter.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION—*Concld.*

(1960=100)

Items	1973	1974					
	July†	Feb.†	March†	April†	May†	June†	July†
I. General Index							
(a) Unadjusted*	199·1	196·2	210·3	191·3	202·6	202·4	203·5
(b) Adjusted*	197·4	199·3	200·3	196·4	207·8	206·3	202·1
II. Basic Industries**	251·6	251·3	241·8	248·9	246·4	252·7	254·0
1. Mining and quarrying	154·8	185·0	174·7	170·3	178·3	169·5	167·7
2. Heavy inorganic chemicals	412·6	384·9	396·1	376·7	351·8	380·7	410·3
3. Cement	208.3	162·9	159·7	160·5	153·9	179·9	170·7
4. Basic Metal	220,9	193·5	221·2	179·6	178·1	208·5	219·9
(a) Iron and steel basic industries	206·5	178·6	217·0	174·6	173·6	197·4	212·7
(b) Aluminium manufacturing	505.6	464·9	386·8	330·2	327·7	394·8	450·7
5. Electricity	389·1	400·1	417·0	403·4	398·9	395.7	401·4
III. Capital Goods Industries**	247.0	278·2	296·4	236·7	237·1	273·7	262·8
6. Prime movers, boilers and steam generating plants	446·9	514·8	293·6	272·6	202·3	208·8	245·4
7. Industrial machinery	182·7	238·1	207·4	181·7	177·9	205·5	226·1
8. Machinery components and accessories	539·8	518·6	510·0	454·4	468·3	437·2	454·8
9. Electrical cables and insulated wires	308·5	238·7	262·4	222·9	197·6	236·3	245·4
10. Railroad equipment	84·0	87·8	98·4	63·0	68·4	70·0	67·7
11. Motor vehicles	178·0	181·3	215·2	147·6	139·1	186·7	160·6
IV. Intermediate Goods Industries**	180.2	159·4	187·0	181·4	179·0	185·5	184·2
12. Cotton spinning	139·8	104·1	138·1	136·1	133·1	133·8	..
13. Jute manufactures	88·1	53·3	86·0	70·5	90·3	93.8	93·1
14. Manufacture of wood and cork except manufacture of furniture	164·3	208·8	233·7	104·5	94·8	142·5	139·6
15. Tyres and Tubes	318·0	333·8	368·0	310·7	310·0	359·6	368·9
16. Synthetic fibres	229·6	271·0	291·0	269·2	269·0	267·5	284·6
17. Dye-stuff and dyes	201·3	141·0	175·9	189·0	193·0	201·3	190·7
18. Petroleum Refinery products	355·8	294·6	345·0	382·9	359·2	362·3	338·5
19. Structural clay products	413·0	408·9	430·3	473·6	441·7	434·5	447·5
20. Fittings, fixtures and fasteners	94·4	157·5	190·1	175·7	186·9	188·3	186·0
V. Consumer Goods Industries**	155·5	158·8	144·8	147·1	178·8	163·8	169·8
(i) **Consumer non-durable goods industries****	138·2	139·7	142·6	125·3	159·9	142·1	153·6
21. Flour milling and grinding	205·8	171·8	170·0	152·4	154·6	158·0	155·6
22. Sugar factories and refineries (sugar refined)	9·6	342·7	313·1	184·4	94·1	36·3	14·4
23. Hydrogenated oil (vanaspati)	114·7	153·8	150·1	143·7	124·9	63·1	90·6
24. Tea	216·8	17·7	24·0	31·6	291·5	206·9	244·9
25. Cigarettes	176·5	182·4	170·1	167·7	174·0	178·7	177·4
26. Cotton weaving	97·4	80·5	93·5	94·7	96·3	100·4	..
27. Paper and paper products	260·6	238 9	230·8	248·1	236·4	244·1	279·5
(a) Paper	266·0	245·6	238·3	254·8	247·2	255·5	292·5
28. Drugs and pharmaceuticals	104·1	141·5	163·9	132·7	164·4	206·7	253·4
29. Soaps and other washing and cleaning compounds	262·1	277·9	274·1	277·7	234·3	254·7	284·8
30. Matches	88 9	59·4	78·6	73·1	77·0	81·9	90·2
31. Glass and glass products	105 8	155·8	133·9	129·4	142·6	144·0	147·2
(ii) **Consumer durable goods industries****	251·6	265·1	288·0	268·1	283·8	284·3	259·8
32. Commercial, office and household machines	185·9	194·6	174·7	168·9	175·2	178·4	181·6
33. Electrical appliances	234·0	270·0	288·8	275·8	274·4	286·4	275·4
34. Communication equipment	508·2	702·8	824·0	703·6	870·4	720·6	587·6
35. Bicycles and tricycles	246·1	257·1	253·4	254·0	240·3	230·1	268·5

* For seasonal variations. **Derived Series. For details please refer to page Nos. 989-1001 of the June 1970 issue of the R.B.I. Bulletin. † Provisional.

Source : Monthly Statistics of the Production of Selected Industries of India.

No. 27A—INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(1960=100)

Input-based and Sector-based classifications†

	Input-based classification			Sectoral indicators	
	Agro-based industries	Metal-based industries	Chemical-based industries	Transport equipment and allied industries	Electricity and allied industries
Weight	44·08	16·55	8·94	10·90	8·42
	1	2	3	4	5
1951	105·2	115·9	111·6	115·2	114·0
1965	121·2	230·4	153.4	194·3	197·2
1969	125·3	223·2	226·7	170·5	308·3
1970	131·0	236·0	244·9	170·5	344.4
1971	130·6	242·0	261·9	171·3	375·3
1972	137·3	268·9	295·7	182·3	406·7
1973	134.8	276.1	303.6	194.2	402.8
July 1973	136·2	265 0	297 2	196·2	392 6
February 1974	122·5	285 7	282.1	193·7	408·2
March ,, ...	137·3	305·0	300·1	216·7	441·1
April ,, ...	122·9	254·7	304.5	190·1	418·5
May ,, ...	148·0	261·6	296·9	188 5	403·7
June ,, ...	134·3	274.1	318.5	205·7	404·8
July ,, ...	137·2	260 5	325.4	197·7	405.0

† Derived Series. For details please refer to Page Nos. 989-1001 of the June 1970 issue of the R. B. I. Bulletin.

Note :—Some of the industries represented in the series of Index Numbers of Industrial Production (Base 1960=100) do not find place in any of these groups and some occur in both the classifications.

Source : *Monthly Statistics of the Production of Selected Industries of India*

No. 28—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Fore-cast‖	Area (Hectares)				Output				
			Current estimate	Corres-ponding estimate of the previous year	% In-crease (+) or decrease (—) of 3 over 4	Final/ revised final esti-mate of the pre-vious year	Unit	Current estimate	Corres-ponding estimate of the previous year	% In-crease (+) or decrease (—) of 8 over 9	Final/ revised final es-timate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice	1973-74	Final	38,011	36,688	+ 3.6	36,688	Tonnes	43,742	39,245	+11·5	39,245
Wheat	,,	,,	19,057	19,464	— 2.1	19,464	,,	22,072	24,735	—10·8	24,735
Jowar	1974-75	First	9,646	10,217	— 5.6	10,964	,,				8,992
Bajra	,,	,,	10,430	12,846	—18.8	13,646	,,				7,096
Maize	,,	,,	5,585	5,501	+ 1.5	6,021	,,				5,648
Barley	1973-74	Final	2,624	2,449	+ 7.2	2,449	,,	2,327	2,379	— 2.2	2,379
Ragi	1974-75	First	1,992	1,993	—	2,392	,,				2,131
Small millets	,,	,,	3,646	3,761	— 2.8	4,532	,,				1,864
Pulses											
Gram	1973-74	Final	7,691	6,968	+10.4	6,968	Tonnes	4,006	4,037	—11.7	4,537
Tur (arhar)	1974-75	First	2,168	2,177	— 0.4	2,576	,,				1,364
Other kharif pulses	,,	,,	5,821	5,916	— 1.6	7,228	,,				2,112
Other rabi pulses	1973-74	Final	5,387	5,136	+ 4·9	5,136	,,	2,272	2,193	+ 3.6	2,193
Oilseeds											
Groundnut	1974-75	Second	6,216	6,190	+ 0·4	6,900	Tonnes				5,799
Sesamum	,,	,,	1,375	1,398	— 1·6	2,358	,,				486
Rapeseed and mustard	1973-74	Final	3,428	3,319	+ 3·3	3,319	,,	1,692	1,808	— 6.4	1,808
Linseed	,,	,,	1,876	1,726	+ 8.7	1,726	,,	471	428	+10·0	428
Castor seed	,,	,,	529	426	+24.2	426	,,	235	145	+62.1	145
Fibres											
Cotton	1974-75	Second	6,417	6,489	— 1.1	7,601	Bales²				5,819
Jute	,,	First	674	914	—26.3	792	,,				6,176
Mesta	,,	Second	295	346	—14.8	371	,,				1,461
Sann-hemp	,,	First	131	128	+ 2·4	140	Tonnes				50
Others											
Potato	1973-74	Final	533	505	+ 5.6	505	Tonnes	4,626	4,451	+ 3·9	4,451
Sugarcane†	1974-75	Second	2,604	2,540	+ 2.5	2,722	,,				14,046
Ginger (dry)	1973-74	Final	24	23	+ 3.9	23	,,	38	34	+13.7	34
Tobacco	,,	,,	447	445	+ 0.4	445	,,	441	372	+18.6	372
Black pepper	,,	,,	122	120	+ 1.7	120	,,	26	26	+ 0.4	26
Chillies (dry)	,,	,,	732	682	+ 7.3	682	,,	488	412	+18.6	412
Plantations											
Tea§	1973		360	359	+ 0·3		Tonnes	472	456	+ 3.6	
	1974		N. A.	360			,,	490	472	+ 3.8	
Coffee‡	1973-74		N. A.	146			,,	86	91	— 5.5	
Rubber@	1973-74		218	213	+ 2·3		,,	125	112	+11.6	

Note :—Figures relate to the agricultural year ending June.
¹Relates to columns 3, 4, 8 and 9. ² 1 Bale = 180 Kgs. (cotton); = 1 Bale = 190 Kgs. (jute).
†Yield in terms of gur. § Area relates to Tea Districts and Output to Tea Factories.
‡Data relate to the financial year. ‖ Forecasts are based on Agricultural Situation in India.

Source : Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation & Tea, Coffee and Rubber Boards.

No. 29—GOLD AND SILVER—BOMBAY[1]

Year/month/week ended Friday	Gold Spot Highest 1	Gold Spot Lowest 2	Gold Spot Average[2] 3	Silver Spot Highest 4	Silver Spot Lowest 5	Silver Spot Average[2] 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·91	209·30	181·00	193·64
1965-66	85·00	70·50	77·78	406·00	281·00	314·62
1969-70	192·00	163·50	179·62	521·00	446·00	489·18
1970-71	198·00	177·50	184·96	588·50	483·50	536·08
1971-72	214·50	188·00	200·16	610·50	512·25	561·25
1972-73	288·00	202·00	242·14	855·00	495·00	554·20
1973-74	525.00	279.00	369.22	1420.00	612.50	796.14
1974-75	565·00	470·00	519·10	1340·00	981·00	1121·65
May 1974	557·00	500.00	527·83	1340·00	1130·00	1251·56
December „	527·00	504·00	513·96	1160·00	1030.00	1092·64
January 1975	542·00	517·00	531·70	1109·00	1028·00	1069·44
February „	562·00	523·00	543·25	1111·00	1005·00	1058·67
March „	555.00	531.00	537.91	1070.00	1023.00	1048.26
April „	570.00	532.00	551.25	1079.00	1001.00	1034·33
May „	574·00	556.00	565·32	1173·00	1068·00	1131·84
May 2, 1975	574·00	565·00	569·60	1070·00	1058·00	1068·00
„ 9, „	570·00	560·00	564.50	1108·00	1069·00	1085·17
„ 16, „	571·00	560.00	567·00	1160·00	1120·00	1139·80
„ 23, „	571·00	563·00	566·50	1173·00	1145·00	1159·67
„ 30, „	570·00	557·00	564·33	1168·00	1133·00	1154·50

Note:—Spot prices of gold are quoted per 10 grams from October 1, 1960 instead of per tola; spot prices relate to *Gold Bullion* up to August 27, 1965, and *Gold* (.995 fineness) from November 9, 1965 to March 31, 1968 and *Gold* (.995 fineness) from April 1, 1968. Forward transactions banned with effect from close of business for October June 23, 1965.

Spot prices of silver are quoted per kilogram from October 1, 1960 instead of per 100 tolas. Spot prices relate to below .999 fineness.

Earlier prices are converted by using the conversion factor 1 tola = 11·6638 grams.

Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

[1] Including Nominal quotations also. [2] Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 30—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Fortnightly and end January	BOMBAY					CALCUTTA					MADRAS	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co.	Indian Iron & Steel	Gouri Kesn Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Madura Mills*	Aluminium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61 ..	467·70	511·30	151·70	280·51	146·43	24·47	47·57 39·52	43·23	42·42	30·28	34·52	26·48 23·51
1965-66 ..	518·85	381·40	144·17	219·77	146·54	24·56	19·19	30·82	23·09	25·21	31·84	17·99 17·19
1969-70 ..	719·94	467·71	108·77	239·80	129·79	16·96	14·33	30·11	31·60	34·29 19·86	24·73 14·85	7·20
1970-71 ..	659·61	516·18	108·69	235·13	144·50	14·91	24·89	36·67	36·95	20·82	17·24	6·89
1971-72 ..	808·87	463·82 390·02	95·90	226·59	130·72	10·06	24·88	34·60	34·06	22·70	16·58	6·92
1972-73 ..	926·42 476·52	372·29	85·87	219·39	114·10	6·91	34·53 37·68	35·66	31·76 26·87	25·38	16·51	8·24
1973-74 ..	554·73	351·93	90·06	222·94	108·96	7·06	27·88	43·87	31·59	30·66	19·51	8·13
1974-75 ..	523·25	318·99	82·76	218·41	80·57	6·02	35·24 29·42	50·49	34·66	36·74	20·49	5·07
May 1974	616·50	403 68	101·34	260·47	113·88	8·14	33.00	53·49	45·04	43·23	23 02	6 76
December ,,	494·47	281·82	77·39	198·69	80·32	4.96	27·52	47.82	30.14	34·20	19·76	4·06
January 1975	502·31	296·38	76·57	202·36	83·93	4·62	27·75	40·30	29·24	33·96	18·95	4·01
February ,,	516.55	317·80	80·81	205·02	80.29	5·21	27·50	48·36	29·34	34·47	18.33	3·91
March ,,	529·61	317·08	81·42	199·50	84·41	4·90	27·27	46·61	30·42	32·27	17·59	3·90
April ,,	533·93	316·12 286·33	83·25	197·05	81·94	4·64	25·34	45·37	29·91	30·15	15·46	3·71
May ,,	532·04	275.43	84·81	191·84	80.11	4 49	24.34	47·21	30·63	29.70	..	4·35
May 3, 1975	543·25	284·88	84·12	195·75	81·50	4·70	24.46	45.46	30.11	29·65	..	3·91
,, 10, ,,	542·20	280·20	83·40	193·40	79·40	4·72	24·26	46 68	30·32	29·58	..	4·09
,, 17, ,,	537·88	276·12	84·25	191·88	80·25	4·76	24·52	48·33	31·25	29·79	..	4·42
,, 24, ,,	532·15	273·50	84·70	190·95	80·10	4·32	24·23	47·45	30·97	29·65	..	4·55
,, 31, ,,	510·80	267·90	86·90	189·60	80·06	4·11	24·20	46·72	30·01	29·77	..	4·41

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

* Delisted from the 28th April, 1975.

Source : Stock Exchanges.

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	99.3	91.3
1974-75	96.5	95.4	99.2	101.3	95·0	91.2	93·0	100.9	93.5	97.9	90.6
May 1974	97.9	97.2	99.7	100.7	96.8	97.9	95.9	100.9	93.5	99.3	90.6
December ,,	96·9	96·9	99·3	101.1	95.3	94.2	93.0	100.9	93.5	97.9	90.6
January 1975	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
February ,,	96·7	95·7	99·2	101.3	95.3	94.2	93.0	100.9	93·5	97.9	90.6
March ,,	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
April ,,	96.3	95.2	99.1	101.4	93.3	91.2	93.0	100.9	83.9	97.9	83.6
May 3, 1975	96.3	95.2	99.1	101.4	93.3	91.2	93.0	100.9	83.3	97.9	83.6
,, 10, ,,	96.3	95.2	99.1	101.4	93.1	91.2	93.0	100.9	81.4	97.9	83.6
,, 17, ,,	96·3	95·2	99.1	101.2	93·1	91.2	93.0	100.9	81.4	97·9	83.6
,, 24, ,,	96·3	95.2	99.1	101.4	93.1	91·2	93.0	100.9	81.4	97.9	83.6
,, 31, ,,	96.3	95.2	99.1	101·3	93.1	91.2	93.0	100.9	81.4	97.9	83.6

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)—(*Contd.*)
(1970-71 = 100)

Last week/week ended Saturday	PREFERENCE SHARES																	Other Industries	
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing																
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	96.8
1972-73	93.7	97.1	94.0	103.2	98.9	103.0	89.1	83.9	96.9	88.8	100.8	83.3	90.9	95.6	100.7	97.2	91.4	91.8
1973-74	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.6	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3
1974-75	87.0	94.3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	82.7	88.5	88.7	99.3	93.0	80.5	80.2
May 1974	93.5	96.1	94.6	102.2	101.7	101.2	89.5	84.6	94.2	85.6	101.0	87.9	89.2	94.2	100.2	101.0	85.5	87.5
December ,,	89.0	94.7	90.1	101.5	99.4	89.7	84.5	72.7	93.8	80.9	100.6	83.9	85.6	89.1	99.3	93.9	80.4	81.6
January 1975	87.9	94.7	88.9	101.5	99.8	88.9	83.4	70.3	93.8	73.0	97.8	84.8	85.6	88.7	99.3	93.4	79.4	79.7
February ,,	87.5	94.7	88.4	101.5	99.8	88.3	83.4	67.1	90.5	71.8	97.8	84.9	88.3	89.1	99.3	93.1	80.1	79.7
March ,, ,,	87.0	94.3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	82.7	88.5	88.7	99.3	93.0	80.5	80.2
April ,,	86.5	94.8	87.3	100.9	97.2	89.9	80.0	67.7	90.5	69.1	97.7	82.7	88.5	87.5	99.3	91.8	79.5	78.4
May 3, 1975	86.4	94.8	87.2	100.9	96.9	89.5	80.0	67.8	90.2	69.0	97.8	82.7	88.5	87.5	97.8	91.6	79.6	78.6
,, 10, ,,	86.1	94.8	86.8	100.9	96.3	89.1	78.5	67.8	89.2	68.8	97.8	82.7	88.5	87.5	97.4	91.2	79.8	79.0
,, 17, ,,	86.2	94.8	86.9	100.9	96.3	89.1	80.0	67.9	89.2	70.9	97.8	82.7	88.5	86.9	97.0	90.0	79.7	78.8
,, 24, ,,	86.0	94.9	86.7	100.9	96.1	89.1	80.0	68.0	89.2	70.9	97.8	82.7	88.5	86.5	94.8	89.8	79.7	78.6
,, 31, ,,	85.9	95.2	86.7	100.9	96.1	89.1	80.0	68.0	89.2	70.9	97.8	82.7	88.5	86.5	94.2	89.7	78.9	78.8

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA (NEW SERIES)—(*Contd.*)

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES																
		Agriculture and Allied Activities		Processing and Manufacturing													
					Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
						Foodstuffs					Textiles, etc.				Metals and Products thereof			
	All Industries	Total*	Tea Plantations	Total	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.3	88.8
1972-73	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.3	72.4	84.6
1973-74	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	67.7	78.5	94.4
1974-75	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2
May 1974	132.6	113.6	113.4	134.5	150.4	113.9	117.1	130.0	86.1	161.2	162.7	171.5	153.4	127.4	114.3	69.5	78.4	102.4
December ,,	105.0	119.0	122.5	105.2	115.8	86.6	101.8	83.8	66.3	124.5	126.0	133.7	119.9	98.8	86.8	49.8	54.5	77.1
January 1975	101.9	118.7	122.4	102.1	113.1	83.9	99.5	80.6	63.7	121.7	123.0	133.2	118.4	95.3	84.6	46.5	53.1	75.6
February ,,	105.0	117.0	120.1	105.3	115.7	84.9	99.2	81.2	67.9	124.7	126.2	132.6	120.4	99.0	87.0	52.8	53.9	78.0
March ,,	99.4	112.7	116.0	99.5	109.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2
April ,,	95.2	115.1	120.3	95.0	105.1	78.3	89.8	75.2	61.9	113.0	113.9	117.5	111.6	88.7	78.0	48.1	44.4	66.1
May 3, 1975	95.1	115.2	120.4	94.9	105.0	77.8	88.9	74.6	61.5	113.1	113.6	116.8	111.6	88.8	78.2	49.1	46.9	66.1
,, 10, ,,	95.2	115.7	120.4	95.0	104.9	77.9	88.7	75.2	61.6	112.9	113.8	115.9	111.6	89.0	78.1	48.5	48.9	66.2
,, 17, ,,	95.3	115.7	120.0	95.2	104.8	77.9	88.4	74.8	61.0	112.8	113.9	114.8	110.9	89.3	78.1	48.7	50.0	65.5
,, 24, ,,	94.6	115.3	119.1	94.4	104.1	77.3	88.0	73.7	60.6	112.0	113.2	113.8	110.0	88.7	77.4	48.1	49.4	64.2
,, 31, ,,	93.7	115.4	118.8	93.5	103.0	77.0	88.3	71.7	60.2	110.6	112.4	112.5	108.5	87.7	76.3	47.6	48.9	63.3

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA (NEW SERIES)—(*Concld.*)

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES—(*Concld.*)																		
	Processing and Manufacturing—(*Concld.*)													Other Industries					
	Metals, Chemicals and Products thereof—(*Concld.*)									Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Metals and Products thereof—(*Concld.*)					Chemicals and Products thereof													
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	110.3	93.1	123.2	109.9	98.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.2	108.8	92.1	80.4
1972-73	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
1974-75	101 9	106.6	138.0	105.9	108 5	150.2	99.4	88.7	105.6	103 6	80.9	157.4	88.8	92.9	59.7	120·8	132.6	61.5
May 1974 ...	134.9	136.3	198.8	144.5	144.7	190.1	132 4	140.0	138.1	132.3	108.8	168.2	137.8	118 9	84 3	158.9	158.1	77.5
December ,, ..	105.2	109.6	154.3	106.5	114.6	145.8	107.0	101.4	113.5	110 0	87.4	164.4	96.3	97.9	62.9	128.1	140.0	61.0
January 1975 ..	102.7	107.5	145.8	108.6	109.4	141.1	101.6	93.0	110.0	107.3	84.2	160.0	94.4	94.9	61.9	124.0	134.7	59.7
February ,, ..	104.5	107.0	151.0	109.6	115.0	149.6	107.1	98.2	114.0	110.0	84.8	166.7	96.6	97.2	62.0	124.8	141.8	61.3
March ,, ..	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88·7	105.6	103·6	80·9	157.4	88·8	92.9	59·7	120·8	132.6	61.5
April ,, ..	93.5	101.8	136.1	99.9	102.8	140.9	96.0	78·9	98.5	100·2	78·4	150·3	85·6	90·1	58.3	116.8	127.2	60.6
May 3, 1975	92.8	100.8	134.5	100.5	102.9	141.3	96.2	78.5	99.0	99.3	78.9	145.8	85.9	90.2	58.2	116.8	127.4	60.6
,, 10, ,,	92.7	98.8	134.8	100·7	103.4	142.1	96.7	79.0	98·9	99 3	78.5	145.9	86 0	89.7	57.7	115.3	127.1	60.8
,, 17, ,,	93.1	98.0	135.7	99.8	104.0	145.1	96.8	78.5	99.9	99.7	78·9	147 2	85.5	89.5	56.1	114.8	128.8	60.8
,, 24, ,,	92.9	97.9	131.6	99·6	103.7	144·0	96.6	77.7	100.1	98.2	78.5	145.4	84.2	88.6	55.8	112.3	128.6	59.5
,, 31, ,,	91.5	97.1	130.6	98.3	102.8	140.9	96.1	77.6	99.9	97.7	78.9	144.5	83.5	88 5	56.0	111.8	128.7	59.3

* Includes the sub-group 'Miscellaneous'.

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	97.8
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	96.6
May 1974 ..	97.9	97.2	99.7	100.7	96.8	97.9	95.9	100.9	93.5	99.3	96.6
December	96.9	96.9	99.3	101.1	95.4	94.2	93.0	100.9	93.5	98.7	96.6
January 1975 ..	96.8	95.9	99.2	101.2	95.3	94.2	93.0	100.9	93.5	97.9	96.6
February	96.8	96.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	96.6
March ,, ..	96.6	96.5	99.2	101.3	95.2	93.0	93.0	100.9	93.5	97.9	96.6
April ,, ..	96.4	96.2	99.1	101.4	94.2	91.2	93.0	100.9	90.1	97.9	86.2
May ,, ..	96.3	96.2	99.1	101.3	93.1	91.2	93.0	100.9	81.8	97.9	83.6

Average of weeks ended Saturday	PREFERENCE SHARES																	
	All Industries	Agriculture and Allied Activities — Plantations, etc.	Processing and Manufacturing													Other Industries		
			Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	86.2	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86.1	77.5	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4
May 1974 ..	93.5	96.5	94.6	102.4	102.0	100.8	89.5	84.7	94.2	85.6	101.1	88.0	89.2	94.2	100.2	101.0	85.6	87.2
December ,, ..	89.1	95.0	90.2	101.5	99.4	89.8	83.7	72.3	93.8	80.9	100.6	84.0	88.3	89.1	99.4	93.9	80.5	81.7
January 1975 ..	88.4	94.7	89.5	101.5	99.5	89.2	83.4	71.5	93.8	77.8	99.2	84.2	85.6	88.9	99.8	93.7	80.1	80.9
February ,, ..	87.6	94.7	88.5	101.5	99.8	88.4	83.4	67.7	90.8	72.3	97.8	84.9	88.1	89.0	99.2	93.1	80.0	79.7
March ,, ..	87.3	94.1	88.0	100.9	99.3	90.0	81.5	67.3	90.5	71.1	97.8	82.9	88.4	88.7	99.3	92.8	80.6	80.0
April ,, ..	86.7	94.2	87.5	100.9	97.4	90.1	80.3	67.5	90.5	69.1	97.7	82.7	88.5	89.0	99.3	92.4	80.0	79.3
May ,, ..	86.1	94.9	86.9	100.9	96.4	89.2	79.7	67.9	89.4	70.1	97.8	82.7	88.5	87.0	96.2	90.5	79.6	78.8

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)—(*Concld.*)

(1970-71=100)

ORDINARY SHARES

Average of weeks ended Saturday	All Industries	Agriculture and Allied Activities		Processing and Manufacturing										Metals, Chemicals and Products thereof				
					Foodstuffs, Textiles, etc.													
						Foodstuffs					Textiles, etc.							
		Total*	Tea Plantations	Total	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.6	95.5	75.5	94.7	87.7
1972-73	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4	95.2	90.8	58.9	80.1	83.0
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	61.5	76.8	92.8
1974-75	112.5	112.4	113.3	113.2	125.6	94.5	105.3	93.8	72.9	134.8	136.0	118.8	129.3	106.4	95.1	54.5	62.3	84.7
May 1974 ..	131.2	113.0	113.1	133.0	148.9	112.1	116.2	128.8	83.4	159.7	161.1	172.6	151.3	126.3	113.2	70.1	76.9	102.8
December ,, ..	103.1	111.9	113.5	103.4	113.7	85.9	101.2	83.4	65.8	121.9	124.2	130.8	115.8	97.1	85.2	48.6	53.9	76.8
January 1975 ..	103.8	119.7	123.5	104.0	115.1	85.2	100.3	82.3	65.5	123.9	124.6	134.7	121.1	97.3	86.1	46.9	54.2	77.3
February ,, ..	102.4	117.5	121.0	102.6	113.0	83.4	98.0	79.8	64.8	121.7	123.3	132.0	117.0	96.3	85.2	48.8	52.8	76.5
March ,, ..	101.8	114.7	117.6	102.0	111.3	82.6	96.3	79.0	65.2	119.8	121.5	129.0	115.9	96.1	84.6	49.4	51.1	73.5
April ,, ..	96.6	116.0	120.9	96.5	106.1	78.9	90.3	75.5	62.3	114.2	114.7	120.4	112.2	90.5	79.8	48.6	46.2	67.5
May ,, ..	94.8	115.4	119.7	94.6	104.4	77.6	88.5	74.0	61.0	112.3	113.4	114.7	110.5	88.7	77.6	48.4	48.8	64.0

ORDINARY SHARES—(*Concld.*)

Average of weeks ended Saturday	Processing and Manufacturing—(*Concld.*)												Other Industries			
	Metals, Chemicals and Products thereof—(*Concld.*)								Other Processing and Manufacturing							
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof											
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	104.2	93.7	112.4	106.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73	107.9	93.8	130.2	111.3	100.9	107.9	99.3	93.0	100.5	94.6	94.8	103.4	88.3	93.0	81.9	113.0	94.7	80.2
1973-74	121.6	117.6	174.1	131.5	126.8	109.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
1974-75	114.4	117.1	163.5	122.2	121.4	159.0	112.0	108.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0
May 1974 ..	132.7	134.8	196.0	143.1	143.6	188.8	131.7	137.9	136.6	129.7	108.6	162.6	134.9	118.4	84.2	157.5	157.7	78.0
December ,, ..	103.0	105.6	151.7	105.5	112.8	141.3	105.4	101.9	112.2	108.1	84.4	159.9	95.8	96.7	62.1	126.4	137.0	60.4
January 1975 ..	104.2	108.1	150.0	110.0	112.0	143.0	104.3	98.0	112.3	108.9	86.4	163.3	95.6	96.3	62.4	126.1	136.9	60.4
February ,, ..	102.7	106.7	147.7	108.4	110.9	143.9	103.3	93.6	111.4	107.5	83.5	161.5	94.3	95.3	61.6	123.2	137.2	59.9
March ,, ..	103.3	107.3	142.6	108.3	111.2	150.5	102.6	92.4	108.4	107.1	83.0	162.2	93.2	94.9	61.3	122.4	136.5	61.3

No. 32—INDEX NUMBERS OF SECURITY PRICES—REGIONAL (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday / Week ended Saturday	BOMBAY				CALCUTTA				MADRAS			AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98.6	98.5	95.2	94.2	98.5	100.2	97.6	96.6	98.2	99.6	100.4	94.1	90.8	88.9	100.9	96.8
1972-73	98.8	97.4	91.8	96.2	98.6	100.1	94.2	96.9	98.2	99.3	99.9	94.8	87.1	90.2	100.4	94.3
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	108.3
1974-75	96.7	93.2	85.9	113.3	96.9	99.1	91.2	109.0	97.4	99.8	99.1	111.1	83.3	112.8	100.4	107.2
May 1974	97.4	94.6	89.9	135.4	97.8	99.1	93.7	126.9	97.9	99.8	100.4	122.8	87.1	133.6	100.1	116.3
December „	96.2	91.5	84.0	104.2	96.6	99.0	88.9	99.1	97.0	99.8	98.8	102.9	78.8	103.2	100.5	96.3
January 1975	96.2	91.4	82.9	104.4	96.5	98.9	88.6	99.9	97.0	99.8	98.2	103.6	78.2	105.3	100.5	98.8
February „	96.2	91.4	80.8	102.8	96.4	98.9	88.4	98.3	96 9	99·8	97 5	102.9	77.7	104.1	100.5	99.2
March „	96.2	91.2	79.9	101.5	96.2	98.9	88.8	98.0	96.4	99.8	97.3	102.5	77.3	104.8	100.5	101.0
April „	96.2	89·7	79·4	96·5	95·9	98.9	88·1	91.9	96·0	99.8	97·0	96·5	76·7	100·6	100.5	98.5
May „	96.2	88.0	79·2	94.7	95.8	98·9	86.6	90.4	95.9	99.8	96.4	96.0	76.2	101.1	100·5	94.4
May 3, 1975 ..	96.2	88.3	79.3	95.0	95.8	98.9	87.3	90.6	95.9	99.8	96.6	95.5	76.8	100.6	100.5	95.7
„ 10, „ ..	96.2	88.0	78.8	94.9	95.8	98.9	87.0	91.2	95.9	99.8	96.6	95.9	76.4	100.9	100.5	95.0
„ 17, „ ..	96.2	88.0	79.4	95.2	95.8	98.9	86.4	91.0	95.9	99.8	96.6	96.8	76.0	101.5	100.5	95.0
„ 24, „ ..	96.3	88·0	79·4	94.5	95·8	98·9	86·3	90·2	95·9	99·8	96·2	96.4	75.9	101.1	100·5	93·9
„ 31, „ ..	96 3	88·0	79·4	93·7	95·8	98·9	85·9	89·1	95·9	99·8	96·0	95·6	75·9	101·2	100·5	92·4

No. 33—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4½ Per cent Loan, 1976		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (conv.) 1986 or later[1]		5½ Per cent Loan, 1999		5½ Per cent Loan, 2008	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61			99·90	*4·01*			73·83	*4·06*				
1965-66			87·40	*5·33*			54·94	*5.46*				
1969-70	100·01	*4·25*	96·75	*4·38*	102·06	*4·78*	60·01	*5·00*	100·30	*5.48*		
1970-71	99·63	*4·32*	95·65	*4·55*	101·38	*4·84*	59·97	*5·00*	99·93	*5·50*		
1971-72	98·80	*4·53*	93·12	*4·97*	99·25	*5·09*	60·00	*5·00*	98·21	*5·63*		
1972-73	98·99	*4·54*	93·73	*4·98*	99·80	*5·03*	60·00	*5·00*	98·29	*5·62*		
1973-74	99·27	*4·53*	94·74	*4·91*	100·01	*5.00*	60.00	*5.00*	98.26	*5.63*	100.13	*5.74*
1974-75	98·51	*5·15*	93·23	*5·37*	97·18	*5.45*	60·00	*5·00*	91·63	*6·17*	91·68	*6·39*
May 1974 ..	98·75	*4·87*	93·85	*5.18*	97·79	*5·34*	60·00	*5·00*	94·40	*5·93*	93·70	*6·22*
December ,, ..	98·45	*5·31*	93·50	*5·36*	96·46	*5·58*	60·00	*5·00*	89·75	*6·33*	90·74	*6·47*
January 1975 ..	98·45	*5·37*	93·32	*5·42*	96·55	*5·57*	60·00	*5·00*	89.75	*6·33*	90·70	*6·47*
February ,, ..	98·51	*5.38*	93·15	*5·48*	96·55	*5·57*	60·00	*5·00*	89·75	*6·33*	90·70	*6·47*
March ,, ..	98·65	*5.34*	93·15	*5·50*	96·55	*5.58*	60·00	*5·00*	89·76	*6·34*	90·87	*6.46*
April ,, ..	98·65	*5·42*	93.15	*5.52*	96.55	*5·58*	60·00	*5·00*	89·85	*6·33*	91·16	*6·44*
May ,, ..	98·75	*5·41*	93·15	*5.54*	96·52	*5·59*	60·00	*5·00*	89·85	*6·33*	91·16	*6·44*

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES		STATE GOVERNMENT SECURITIES		DEBENTURES		PREFERENCE SHARES					
							All Industries	Agriculture and Allied Activities	Processing and Manufacturing			
	Redemption Yield	Running Yield	Redemption Yield	Running Yield	Redemption Yield	Running Yield			Total*	Sugar	Cotton Textiles	Jute Textiles
								Plantations, etc.				
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.63	10.24	10.39	10.36	12.98
1974-75	5.67	5.14	5.78	5.62	9.48	8.07	10.81	11.72	10.65	10.46	10.66	13.80
April 1974 ..	5.44	5.06	5.66	5.60	9.12	8.02	10.39	11.58	10.23	10.33	10.45	12.99
November „ ..	5.77	5.19	5.82	5.63	9.56	8.09	10.94	11.73	10.78	10.48	10.76	14.17
December „ ..	5.78	5.19	5.81	5.63	9.79	8.13	11.07	11.75	10.90	10.48	10.85	14.54
January 1975 ..	6.80	5.19	5.85	5.63	9.87	8.14	11.16	11.80	11.00	10.48	10.84	14.03
February „ ..	5.81	5.19	5.86	5.63	9.93	8.14	11.32	11.80	11.19	10.48	10.79	14.77
March „ ..	6.81	5.19	5.88	5.63	10.03	8.16	11.37	11.88	11.26	10.54	10.82	14.55
April „ ..	5.83	5.19	5.90	5.63	10.34	8.26	11.44	11.85	11.33	10.54	11.02	14.56

Average of months/month	PREFERENCE SHARES—(*concld.*)											
	Processing and Manufacturing—(*Concld.*)										Other Industries	
	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23	24
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.50
1974-75	10.23	11.56	9.64	12.08	9.75	11.38	9.55	10.20	10.37	10.73	11.79	10.32
April 1974 ..	9.80	10.23	9.39	10.92	9.67	11.15	9.50	9.90	10.32	10.31	11.36	9.91
November „ ..	10.49	11.92	9.63	12.38	9.71	11.29	9.46	10.37	10.37	11.10	12.00	10.61
December „ ..	10.65	12.39	9.60	12.06	9.71	11.74	9.61	10.49	10.39	11.13	12.11	10.56
January 1975 ..	10.65	12.53	9.60	12.47	9.82	11.70	9.95	10.52	10.41	11.16	12.15	10.68
February „ ..	10.66	13.41	10.00	13.40	9.95	11.60	9.64	10.61	10.42	11.23	12.13	10.80
March „ ..	10.80	13.60	10.05	13.59	9.95	11.91	9.59	10.54	10.41	11.26	12.07	10.76
April „ ..	10.93	13.57	10.05	13.99	9.95	11.95	9.58	10.52	10.41	11.31	12.18	10.84

ORDINARY SHARES@

Average of months/month	All Industries	Agriculture and Allied Activities		Total	Processing and Manufacturing													
					Foodstuffs, Textiles, etc.										Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof			
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Iron and Steel	Aluminium	Transport Equipment
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1973-74	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	4.44	3.21	3.34
1974-75§ ..	5.10	6.00	5.88	4.87	5.65	6.62	9.68	4.71	6.20	5.36	5.37	6.12	5.74	4.52	4.25	3.98	1.67	3.20
	3.36	3.58	3.44	3.26	3.57	4.70	6.13	3.16	4.95	3.23	3.55	2.62	2.91	3.22	2.94	2.87	1.43	3.09
April 1974 ..	5.21	5.96	5.81	5.00	5.67	6.91	9.1	5.27	6.41	5.31	5.23	6.45	5.75	4.66	4.35	4.13	1.72	3.23
November ,, ..	3.47	3.96	3.91	3.37	3.67	4.74	6.1	3.14	5.04	3.35	3.67	2.60	3.20	3.32	2.99	3.05	1.49	3.10
December ,, ..	3.38	3.71	3.61	3.28	3.63	4.71	5.98	3.20	5.13	3.30	3.59	2.88	3.16	3.21	2.90	2.81	1.39	3.03
January 1975 ..	3.42	3.38	3.16	3.30	3.63	4.83	6.25	3.25	5.16	3.27	3.64	2.63	3.02	3.27	2.99	2.84	1.36	3.22
February ,, ..	3.44	3.50	3.17	3.32	3.54	4.93	6.41	3.30	5.23	3.13	3.68	2.58	2.53	3.33	3.11	2.79	1.56	3.25
March ,, ..	3.53	3.74	3.29	3.41	3.57	4.90	6.38	3.35	5.18	3.18	3.75	2.48	2.54	3.44	3.15	2.88	1.69	3.42
April ,, ..	4.55	5.22	5.19	4.30	4.88	5.60	7.42	3.70	5.44	4.67	5.94	5.70	3.05	4.16	3.67	2.63	1.73	3.71

ORDINARY SHARES@—(*Concld.*)

Average of months/month	Processing and Manufacturing—(*Concld.*)												Other Industries			
	Metals, Chemicals and Products thereof—(*Concld.*)								Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof												
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery Other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products				
	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1973-74	5.61	5.71	4.96	5.39	5.03	2.57	4.97	6.08	6.96	5.94	8.21	5.89	3.59	7.65	10.22	6.26	5.74	8.67
1974-75§ ..	5.34	5.84	5.35	4.72	4.88	2.52	4.74	5.34	7.17	4.75	6.40	4.58	2.70	7.20	10.11	5.79	5.15	9.07
	3.14	3.85	4.48	3.41	3.59	2.56	3.26	4.21	5.82	2.87	2.97	3.70	1.64	4.30	4.36	4.71	5.07	3.35
April 1974 ..	5.46	6.04	5.45	4.75	5.06	2.54	5.10	5.77	6.75	5.04	6.83	4.87	3.14	7.19	9.96	6.87	5.24	9.09
November ,, ..	3.12	3.42	4.64	3.41	3.76	2.68	3.52	4.15	5.92	3.03	2.77	4.02	1.66	4.25	4.07	4.89	5.29	3.04
December ,, ..	2.98	3.57	4.45	3.34	3.62	2.64	3.33	4.03	5.81	2.90	2.67	3.78	1.62	4.36	4.43	4.96	5.29	3.04
January 1975 ..	3.29	3.48	4.47	3.30	3.64	2.58	3.35	4.20	5.81	2.84	2.64	3.74	1.58	4.62	4.48	4.92	5.27	4.34
February ,, ..	3.52	3.54	4.53	3.51	3.63	2.56	3.38	4.49	5.46	2.87	2.74	3.78	1.60	4.48	4.51	5.01	5.27	4.20
March ,, ..	3.58	3.69	4.72	3.64	3.81	2.67	3.52	4.29	6.13	3.04	3.13	3.79	1.57	4.66	4.48	5.04	5.30	3.98
April ,, ..	4.08	4.65	6.09	4.04	4.81	2.75	4.22	6.64	7.99	3.76	3.32	4.22	2.79	7.02	9.45	5.71	6.73	7.21

* Includes the sub-group 'Miscellaneous.'

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities—New Series' published in the August 1974 issue of the Bulletin.

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
							YIELDS*					
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	5.59	5.54	5.02	6.32	6.76	4.23
1974-75 $	10·81	10·78	11·65	10·15	9·96	10·83	5.10	5.03	4.38	6.24	6.18	3.74
							3·36	3·84	2·54	4·68	4·07	2·99
April 1974	10.39	10.11	11.21	9.97	9.46	10.52	5·21	5·21	4·54	6·01	6·22	3·80
November ,, ...	10.94	10.97	11.78	10.18	10.25	10.52	3.47	3.70	2.64	4.74	4.26	2.34
December ,, ...	11.07	11.03	12.09	10.20	10.58	10.52	3.38	3.55	2.62	4.62	4.10	2.41
January 1975	11.16	11.17	12.12	10.26	10.70	10.52	3.42	3.56	2.66	4.77	4.06	2.34
February ,, ...	11.32	11.58	12.18	10.33	10.80	10.52	3.44	3.58	2.58	4.86	4.10	2.34
March ,, ...	11·37	11.76	12.13	10.37	10.76	10.52	3·53	3.60	2.70	5.15	4.19	2.48
April ,, ...	11.44	11.84	12.20	10.41	10.80	10.52	4.55	4.71	3.35	5.89	5.15	3.15
							INDEX NUMBERS OF YIELDS (1970-71=100)					
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85
1974-75 $	111.89	118.30	111.67	101.66	121.02	102.29	90.88	91.06	80.10	116.09	98.47	80.34
							59·91	63·96	46·37	86·42	64·82	51·89
April 1974	107.54	110.94	107.46	99.80	114.88	102.26	92.88	94.24	82.94	110.93	99.09	81.67
November ,, ...	113.25	120.31	112.87	101.89	124.45	102.26	61.79	67.00	48.23	87.52	67.86	50.35
December ,, ...	114.51	121.00	115.86	102.11	128.45	102.26	60.29	64·28	47.83	85.19	65.31	51.74
January 1975	115.46	122.56	116.16	102.77	129.67	102.26	60.92	64.41	48.70	88.10	64.89	50.30
February ,, ...	117.11	127.10	116.71	103.46	131.23	102.26	61.33	64.79	47.14	89·72	65·28	50.38
March ,, ...	117·65	129·04	116·23	103·80	130·67	102·26	62·87	65·15	49·36	95·03	66·73	53·32
April ,, ...	118.40	129.93	116.93	104.26	131.13	102.26	81.15	85.20	61.29	108.72	82.03	67.66

* Per cent per annum.

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities,—New Series' published in the August 1974 issue of this Bulletin.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For detail regarding the estimation procedure reference may be made to the note on page 2338 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 36—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974 April	1974 Nov.	1974 Dec.	1975 Jan.	1975 Feb.	1975 Mar.
					(1949=100)								
All-India	169	215	226	233	251	304	386	344	402	396	396	395	390
					(1960=100)								
All-India		177	186	192	207	250	317	283	331	326	326	325	321
Ahmedabad	130	169	176	181	198	245	305	272	321	317	311	305	304
Alwaye	145	197	198	202	215	267	346	298	354	369	368	365	378
Asansol	140	178	189	194	206	245	316	286	329	319	320	320	319
Bangalore	144	183	186	194	212	265	318	286	328	330	335	340	336
Bhavnagar	132	178	186	194	217	273	327	297	344	342	345	340	333
Bombay§	130	175	182	190	203	233	289	259	301	298	298	300	301
Calcutta	131	172	182	187	197	228	288	264	308	297	289	279	275
Coimbatore*	132	154	163	177	189	218	309	258	326	329	341	353	335
Delhi	136	185	199	211	222	265	337	309	344	342	342	335	335
Digboi	138	180	189	188	198	234	310	260	335	328	318	320	314
Gwalior	139	184	191	197	214	271	348	316	367	350	350	350	343
Howrah	137	176	186	191	206	239	298	274	317	307	300	294	289
Hyderabad	140	185	189	195	211	251	304	273	316	321	325	320	317
Jamshedpur	136	170	183	187	202	249	313	293	323	307	304	301	297
Madras*	134	160	170	182	203	229	301	261	319	323	327	326	323
Madurai*	128	162	183	192	206	236	334	266	356	348	371	372	356
Mongbyr	151	188	205	204	225	292	363	344	366	345	357	357	333
Mundakayam	138	191	197	199	210	263	337	291	347	348	353	349	366
Nagpur§ .. .	138	176	187	192	203	256	314	277	327	321	322	336	332
Saharanpur	141	181	186	196	213	253	338	294	350	359	356	349	341
Sholapur§	128	176	185	198	216	277	325	288	336	335	346	349	345

Note : Compilation of the 1949 based All India Index was discontinued with effect from the index for August 1968 as from this month the New Series of All India Average Consumer Price Index Numbers for Industrial Workers on Base : 1960=100 was started. Average figures for the subsequent period have been obtained from the converted figures on Base : 1949=100.

§. Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and Fe 1927—January 1928=100 by arithmetic conv The figures from October 1965 onwards are fr new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inc for Madras, Coimbatore and Madurai have estimated from the old series on Base : July 1 June 1936 = 100.

Source : Labour Bureau, Government of I

No. 37—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974 Mar.	1974 Oct.	1974 Nov.	1974 Dec.	1975 Jan.	1975 Feb.	1975 Mar.
All-India ..	**132**	**147**	**174**	**180**	**192**	**221**	**270**	**238**	**282**	**283**	**282**	**280**	**278**	**277**
Bombay ..	132	162	168	172	183	204	241	213	249	250	248	246	241	242
Delhi-New Delhi ..	131	168	174	180	190	217	262	236	271	269	268	269	268	268
Calcutta ..	126	162	170	174	180	204	238	219	246	246	244	239	238	241
Madras ..	133	161	175	188	204	231	291	250	304	308	313	311	306	306
Hyderabad-Secunderabad ..	133	167	174	180	195	223	270	237	278	282	285	289	286	280
Bangalore ..	133	164	172	180	194	228	272	246	270	281	282	284	283	284
Lucknow ..	132	161	166	174	185	215	265	235	275	276	274	272	269	270
Ahmedabad ..	131	168	171	173	188	222	271	233	281	282	280	279	278	276
Jaipur ..	133	176	183	188	205	244	308	266	327	323	322	317	316	315
Patna ..	139	180	191	190	199	229	286	250	311	304	299	293	287	287
Srinagar ..	134	174	184	191	200	215	262	227	273	276	275	272	272	273
Trivandrum ..	131	172	178	184	198	231	280	250	282	286	289	288	292	292
Cuttack-Bhubaneswar ..	142	169	176	184	196	221	266	239	282	285	278	273	269	267
Bhopal ..	133	172	180	188	204	238	295	258	310	312	307	305	301	299
Chandigarh ..	129	171	178	183	194	217	265	237	272	277	277	277	277	277
Shillong ..	123	164	166	176	183	208	257	217	274	274	267	262	267	274

Source : Central Statistical Organisation.

No. 38—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/week ended Saturday	All Commodities	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS			
		Total	Food grains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others			Total	Fibres	Oilseeds	Minerals	Others
			All	Cereals	Pulses													
Weights ..	1000	413	149	121	27	23	61	54	20	65	42	25	61	121	41	52	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66 .	127·5	150·3	159·2	154·4	180·4	146·1	142·9	169·9	178·0	120·8	124·2	133.1	138·7	143.6	128·4	167·9	115·3	131·0
1969-70 ..	175·7	199·8	214·4	206·9	248·1	191·2	199·8	220·4	203·5	155·5	193·8	188·2	168·1*	185·8	160·7	217·6	135·1	166·7*
1970-71 ..	180·6	199·8	200·3	194·3	227·5	193·9	214·6	210·1	211·8	188·7	177·7	184·9	162·7*	191·0	192·3	205·2	131·9	166·8*
1971-72 ..	192·3	216·5	223·1	209·5	284·3	180·9	215·5	197·2	256·2	253·2	163·2	209·1	178·1	178·3	155·5	200·9	138·5	175·0*
1972-73 ..	218·5	250·1	261·9	241·7	353·0	221·5	233·6	272·8	284·5	270·0	171·9	249·1	187·6	236·4	188·4	280·4	145·0	237·1*
1973-74 .	284·4	321·7	336·1	309·8	454·5	305·2	306·1	379·8	473·2	268·9	237·5	272·2	292·9	322·7	256·5	397·9	148·2	297·2
1974-75 ..	306·3	355·7	395·3	381·6	456·8	262·8	339·4	358·9	528·9	298.6	292·6	309·5	322·0	284·7	239·0	342·9	159·1	255·3*
May 1974	301·0	345·4	375·2	355·7	463 1	313·7	322 8	399 5	504·0	277·2	234.2	302.5	312·0	326·3	262 5	412·0	145.3	275·0*
December ,,	316·1	367·9	406·1	375.7	543·2	278·7	324·4	410 4	531·9	313.7	295·2	307·7	314·5	328·0	249·0	410·8	158·1	267·0*
January 1975	314·9	367·7	411.6	388 2	517·1	286·1	327·3	393·2	542·1	302·3	301·5	306·4	319·8	313·3	259.6	387·5	158·1	265.9*
February ,,	310·2	361·7	402 6	384.8	483·0	300.1	332.9	369.6	536·9	300.8	295.5	299·0	319·4	297·7	250·8	359·6	158.1	263.0*
March ,,	306.3	355.7	395.3	381.6	456.8	262.8	339.4	358 9	528.9	298·6	292.6	309.5	322.0	284.7	239.0	342.9	158·1	255.3*
April ,,	311.2	366.9	394·1	378.1	466 0	275.1	356.1	379.8	538.6	324.7	304.1	308.3	322.2	288.5	240.1	354.1	158.1	247.0*
May 3, 1975	312.2	369.5	394.6	379.1	464·6	289.7	359.7	382.6	538.6	327.9	305·9	308.3	322.1	285.9	240.3	348.6	158.1	245.8*
,, 10, ,,	313·4	372·6	395·7	380·7	463·3	295·4	366·0	378 6	554.1	333 2	308 4	310.1	322.8	287·2	242 3	350·0	158·1	246·0*
,, 17, ,,	313·9	373.3	396·5	382.3	460·5	299·7	369·9	374·9	556·7	335·2	306.6*	315.8	322·1	287·0	243·3	348·8	158·1	246.0*
,, 24, ,,	313.0	371.3	393·8	380·0	456·3	296·1	366·1	369·0	556·5	336·7	308·6	314·8	322·0	287·0	241·9	349·5	158 1	246 8*
,, 31, ,,	312 0	369.3	394.0	381·2	451·9	287·0	362·3	365·1	538·4	340·2	307·0	314.9	322·6	285.4	240.6	346.7	158·1	246·9*

No. 38—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—*Concld.*

(1961-62=100)

Last week/week ended Saturday		Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES													
			Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Total	Finished Products										
										Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights	..	7	79	19	39	21	294	67	237	113	38	15	27	9	10	10	8	7		
		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35		
1965-66	.	133·0	120·4	125·1	119·1	118·5	123·5	129·8	122·0	122·8	124·8	123·9	113·0	100·2	136·3	106·1	159·2	113·0		
1969-70	..	193·4	140·2	135·9	145·0	135·4	148·9	174·1	142·8	140·7	157·8	135·2	141·5	92·1	157·5	120·4	207·7	120·5		
1970-71	..	189·5	151·5	149·2	160·7	136·9	160·4	184·7	154·5	160·3	166·6	145·7	149·0	92·1	156·5	124·7	178·6*	123·0		
1971-72	..	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·8	153·3	98·0	159·2	136·3	177·8*	124·2		
1972-73	..	208·4	171·6	172·1	183·3	150·0	183·4	229·0	172·4	171·8	203·7	161·6	159·1	100·1	159·3	139·6	278·0	124·5		
1973-74	..	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4		
1974-75	..	327·9	267·0	257·6	300·9	214·3	252·2	295·9	241·7	226·5	290·9	271·6	258·3	147·3	231·8	230·3	299·0	174·5		
May	1974	281·8	230·2	212·2*	260·9	187·1	246·0	339·5	223·4	227·9	256·6	217·1	202·8	125·4	167·8	194·1	347·3	168·4		
December	,,	312·6	270·6	253·7	310·9	212·9	255·2	308·8	242·2	227·9	281·5	263·7	254·7	151·1	225·6	241·5	361·9	173·4		
January	1975	309·3	266·2	255·0	301·0	213·9	254·1	306·3	241·4	227·2	281·5	265·7	255·5	151·1	226·3	241·5	339·8	173·0		
February	,,	323·9	266·1	254·7	300·6	213·9	253·4	298·2	242·5	231·6	281·5	266·0	255·1	151·1	226·3	242·5	306·3	174·1		
March	,,	327·9	267·0	257·6	300·9	214·3	252·2	295·9	241·7	226·5	290·9	271·6	258·3	147·3	231·8	230·3	299·0	174·5		
April	,,	327·9	267·0	257·3	300·9	214·4	251·9	297·1	240·9	225·1	290·9	275·6	254·7	147·3	231·8	230·3	301·1	174·2		
May	3, 1975	327·9	268·1	262·0	300·9	214·4	252·4	301·4	240·6	224·9	290·9	276·9	254·6	147·3	231·8	230·3	291·8*	174·2		
,,	10, ,,	327·9	268·1	262·0	300·9	214·4	251·7	300·4	239·9	223·6	290·9	276·9	254·6	147·3	231·8	230·3	289·5	174·2		
,,	17, ,,	327·9	267·8	262·0	300·3	214·4	251·6	300·7	239·7	223·3	290·9	276·9	254·8	147·3	231·8	230·3	287·8*	174·2		
,,	24, ,,	327·9	267·8	262·0	300·3	214·4	251·7	301·1	239·8	223·5	290·9	278·9	254·5	147·3	231·8	230·3	284·8*	174·5		
,,	31, ,,	325·4	267·8	262·0	300·3	214·3	251·5	299·8	239·9	223·1	290·9	278·9	254·5	147·3	231·8	230·3	291·3	174·5		

*Estimated

Source : Office of the Economic Adviser to the Government of India.

No. 39—INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agricultural Commodities†	Food Articles												Liquor and Tobacco		
			Total	Foodgrains					Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Total	Tobacco raw	Tobacco manufactured
				Total	Rice	Wheat	Jowar	Gram									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	*141·7*	144·6	154·3	137	149	167	198	140	145	162	145	104	135	133·2	135	134
1969-70	171·6	*194·8*	196·8	208·2	196	215	192	270	191	216	207	193	109	341	195·0	190	201
1970-71 .. .	181·1	*201·0*	203·9	206·8	201	209	190	229	202	231	248	195	117	333	184·9	155	216
1971-72	188·4	*199·6*	210·3	214·9	204	208	210	236	204	198	227	292	139	247	194·8	151	240
1972-73	207·1	*219·7*	239·5	247·5	231	222	242	302	211	233	260	383	130	264	233·0	216	255
1973-74	254·3	*280·6*	295·6	298·0	283	226	300	463	286	364	364	392	133	384	251·2	227	282
1974-75	313·7	*350.8*	343·6	400·7	366	380	394	566	310	403	436	399	198	504	303·4	280	340
May 1974	299·1	*332.1*	340·7	370·8	346	356	354	531	306	408	440	349	160	425	293·8	274	323
December ,, ..	317·2	*353.7*	349·7	408·9	343	402	422	609	296	462	470	406	217	536	313·8	297	330
January 1975 ..	315·8	*353·3*	348·5	410·0	352	410	422	568	305	401	407	384	221	555	305·7	280	340
February ,, .	313·5	*348·6*	345·3	407·0	359	408	422	546	308	389	356	372	208	563	310·0	272	340
March ,, ..	308·4	*337.3*	357·7	397.1	362	395	399	511	310	386	326	364	205	547	308.5	262	364
April ,, ..	308·6	*333.8*	361·1	391·8	374	357	403	489	309	396	326	404	211	570	309·9	264	365
May ,, ..	313·0	*338·1*	371·3	394·9	389	343	408	489	325	395	320	450	215	577	312·8	271	365
May 3, 1975	312·2	*337.1*	369·5	394·6	384*	341*	404*	483	321	404*	329	432	215*	578	308·3	261*	365
,, 10, ,,	313·6	*338.8*	372·6	395·7	388*	345*	415*	498	321*	394*	333	445	..	577*	310·1	265*	365
,, 17, ,,	313·9	*339.7*	373·3	396·5	391*	345*	412*	493	329*	394*	323*	450	..	576*	315·8	277	365
,, 24, ,,	313 0	*338.2*	371.3	393.8	388	312*	409*	485	329*	391	316*	456*	..	573	314.8	275	365
,, 31, ,,	312.0	*336.9*	369.3	394.0	392*	342*	400*	488	325*	391*	300	465	..	576	314·9	275	365

† Derived Series : Weighted average of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos.

No. 39—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—(*Concld.*)

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures					
		Total	Cotton Raw	Jute Raw	Groundnuts		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products		
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66 ..	124·1	132·8	119	132	142	125·9	117·7	115	118·1	124·8	113	116·5	114	119	121
1969-70 ..	155·1	180·1	171	144	199	183·8	136·4	134	143·5	160·1	145	139·5	134	154	151
1970-71 ..	161·8	197·3	209	145	215	188·0	148·0	149	154·9	178·7	174	149·2	146	171	164
1971-72 ..	172·1	191·0	222	139	197	197·0	159·0	160	167·1	196·7	207	159·9	162	194	174
1972-73 ..	180·7	204·0	176	158	242	200·8	168·2	169	176·7	212·3	207	168·0	166	189	188
1973-74 ..	215·1	299·2	277	142	388	219·8	184·7	192	205·6	268·0	227	190·4	184	202	227
1974-75 ..	315·8	327·2	343	149	396	300·1	254·4	284	254·5	320·1	281	238 6	223	268	278
May 1974	308·7	326·5	354	119	392	281·0	229·4	254	246 3	335·7	297	224·6	218	274	256
December ,,	314·5	320·7	295	156	403	312·7	270·5	305	255·4	303·6	247	243·7	226	258	282
January 1975	319·9	316·4	324	155	395	309·4	270·4	304	254·0	306·7	260	241·2	217	262	282
February ,,	319·6	306·4	317	154	388	323·9	266·1	294	255.2	301·0	258	244·1	218	275	282
March ,,	322.0	292.9	293	153	377	325.7	267.0	294	253·3	298.1	249	242.5	221	257	292
April ,,	322·1	286·2	283	154	367	327·9	267·0	294	252·0	298·0	241	240·9	222	240	292
May ,,	322·0	286·5	284	160	367	327·9	267·9	294	251·8	300·8	246	240·0	221	233	292
May 3, 1975	322·1	285·9	283	159	362*	327·9	268.1	294	252·4	301.4	247	240·6	221	241*	292
,, 10, ,,	322·8	287·2	286	161	368*	327·9	268·1	294	251·7	300·4	246*	239·9	221	235	292
,, 17, ,,	322·1	287·0	286	161	365*	327·9	267 8	293	251·6	300·7	247*	239·7	221	234	293
,, 24, ,,	322·0	287·0	285	160*	372*	327·9	267·8	293	251·7	301.1	247*	239.8	222	230	292
,, 31, ,,	322·6	285·4	281	160*	370*	325·4	267·8	293	251·5	299·8	244*	239·9	223	228	293

* Estimated.

Source : Office of the Economic Adviser to the Government of India.

No. 40—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68§			1968-69§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	1	2	3	4	5	6	7	8	9	10	11	12
1. Merchandise[1]												
(i) Private	624·3	644·0	— 19·7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	—	1094·0	—1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	68·7	+ 94·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	13·7	9·1	+ 3·6
6. Investment income	14·2	61·9	— 47·7	10·9	135·0	— 124·1	20·1	230·6	— 210·5	26·8	239·7	— 213·9
7. Government, not included elsewhere[3]	51·0	21·3†	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·0	21·0	+ 27·0
8. Miscellaneous	36·6	34·6	+ 2·0	25·8	49·4	— 23·6	44·5	67·4	— 22·9	71·7	72·6	— 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5†	+ 75·8	40·1	18·1†	+ 22·0	58·2	16·7†	+ 39·6
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·3	+ 127·9
10. **Total Current Transactions**	**990·4**	**1282·8**	**— 292·4**	**1129·3**	**1640·8**	**— 510·7**	**1698·4**	**2496·8**	**— 896·4**	**1830·2**	**2195·4**	**— 365·2**
11. *Errors and Omissions*			*— 8·3*			*— 12·4*			*— 74·8*			*— 115·7*

Items	1969-70§			1970-71§			1971-72§			1972-73§		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	13	14	15	16	17	18	19	20	21	22	23	24
1. Merchandise[1]												
(i) Private	1403·0	628·6	+ 774·4	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2
(ii) Government	0·9	953·7	— 952·8	1·0	1074·2	—1073·2	4·2	1219·8	—1215·6	14·2	1367·4	—1353·2
2. Non-monetary gold movement	—	—	—	13·1	—	+ 13·1	—	—	—	—	—	—
3. Travel[2]	31·7§	15·2	+ 16·5	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·5	+ 18·6
4. Transportation	100·4	72·0	+ 28·4	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7
5. Insurance	12·9	13·4	— 0·5	11·7	12·2	— 0·5	13·6	18·6	— 5·0	16·7	12·3	+ 4·5
6. Investment income	33·8	251·6	— 217·8	48·5	274·2	— 225·7	35·0	262·4	— 227·4	29·6	285·7	— 256·1
7. Government, not included elsewhere[3]	29·5	23·5	+ 6·0	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·2	22·7	+ 8·2
8. Miscellaneous	54·3	69·4	— 15·1	55·4	77·6	— 22·2	52·4	80·4	— 28·0	66·3	84·0	— 23·7
9. Transfer Payments												
(i) Official	35·6	16·8†	+ 18·8	59·5	6·4	+ 53·1	92·8	18·2	+ 74·5	63·7	20·5	+ 43·2
(ii) Private[4]	139·3	14·2	+ 125·1	136·4	13·2	+ 123·2	174·5	12·3	+ 162·2	165·3	11·3	+ 154·0
10. **Total Current Transactions**	**1841·4**	**2058·4**	**— 217·0**	**1891·8**	**2223·2**	**— 331·4**	**2095·8**	**2497·3**	**— 401·5·**	**2421·6**	**2673·2**	**— 251·6**
11. *Errors and Omissions*			*— 14·4*			*— 78·7*			*— 65·2*			*— 31·6*

1 Exports f.o.b., imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 4 Credits include contra entries for imports under P.L. 480 Title II Programme. 5 Revised. 6 Preliminary. † Includes Rs. 8·3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1963-64 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 41—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68[1]			1968-69[2]		
	Credits 1	Debits 2	Net 3	Credits 4	Debits 5	Net 6	Credits 7	Debits 8	Net 9	Credits 10	Debits 11	Net 12
1. Private (*a*)												
(*i*) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·3	49·8	— 17·2
(*ii*) Short-term	5·5	8·4	— 2·9	6·5	6·3	— 0·8	8·8	11·8	— 3·0	6·2	3·6	+ 2·6
2. Banking (*b*)	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	— 22·3
3. Official (*c*)												
(*i*) Loans (*d*)	256·6	15·7	+240·9	596·8	35·7	+561·1	1047·0	50·2	+996·8	797·5	62·4	+735·1
(*ii*) Amortisation (*e*)	2·9	37·6	— 34·7	1·6	74·3	— 72·7	1·9	176·3	—174·4	3·2	169·6	—166·4
(*iii*) Miscellaneous (*f*)	144·1	37·0	+107·1	270·3	198·7	+ 71·6	412·0	292·6	+119·4	264·6	290·4	— 25·8
(*iv*) Reserves (*g*)	82·6	23·4	+ 59·2	64·9	113·2	— 48·3	67·3	138·1	— 70·8	136·5	174·6	— 38·1
Total Capital and Monetary Gold	**581·8**	**183·1**	**+398·7**	**1053·1**	**530·0**	**+523·1**	**1749·8**	**859·6**	**+881·2**	**1273·2**	**794.3**	**+478·9**

Items	1969-70[2]			1970-71[2]			1971-72[2]			1972-73[2]		
	Credits 13	Debits 14	Net 15	Credits 16	Debits 17	Net 18	Credits 19	Debits 20	Net 21	Credits 22	Debits 23	Net 24
1. Private (*a*)												
(*i*) Long-term	30·8	66·3	— 35·5	38·8	68·2	— 29·4	52·6	55·4	— 2·8	56·8	63·7	— 6·9
(*ii*) Short-term	3·4	2·1	+ 1·3	1·2	2·2	— 1·0	0·8	2·3	— 1·5	0·5	1·1	— 0·6
2. Banking (*b*)	51·8	37·2	+ 14·6	43·7	51·4	— 7·7	54·5	45·1	+ 9·4	66·2	83·7	— 17·5
3. Official (*c*)												
(*i*) Loans (*d*)	659·0	128·2	+ 530·8	658·9	157·2	+501·7	626·7	10·8	+615·9	586·9	1·3	+585·6
(*ii*) Amortisation (*e*)	2·3	180·8	— 178·5	2·3	190·5	—188·2	3·1	213·2	—210·1	—	245·4	—245·4
(*iii*) Miscellaneous (*f*)	329·2	192·6	+ 136·6	386·8	340·8	+ 46·0	307·1	152·8	+154·3	194·7	260·1	— 65·4
(*iv*) Reserves (*g*)	79·0	316·9	— 237·9	319·6	290·9	+ 88·7	194·8	293·3	— 98·5	147·0	113·6	+ 33·4
Total Capital and Monetary Gold	**1155·5**	**924·1**	**+ 231·4**	**1451·3**	**1041·2**	**+410·1**	**1239·6**	**772·9**	**+466·7**	**1052.1**	**768.9**	**+283.2**

(*a*) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (*b*) Excluding R.B.I. (*c*) Including R.B.I. (*d*) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (*e*) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (*f*) Covers capital receipts and payments on official account other than loans and amortisation transactions. (*g*) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 2—FOREIGN TRADE

[In lakhs of rupees]

Year/Month	MERCHANDISE			TREASURE (GOLD)		
	Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,39	—479,23	86	—	—86
1965-66	1,408,52	805,64	—602,88	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	1,824,61	1,607,02	—217,59	26,89	—	—26,89
1972-73	1,827,00	1,960,88	+133,88	67	—	—67
1973-74	2,925,26	2,523,40	—401,86	67†	—	—67†
1974-75†	4,348,66	3,253,04	—1,095,62	2,76†	—	—2,76†
April 1974	330,94	175,96	—154,98	51†	—	—51†
November† „	339,57	275,80	— 63,77	—	—	—
December† „	425,64	318,22	—107,42	—	—	—
January† 1975	468,52	259,91	—208,61	5†	—	—5†
February† „	308,86	313,38	+ 4,52	—	—	—
March† „	475,46	333,47	—141,99	20†	—	—20†
April† „	303,90	243,86	— 59,04	..	..	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on *c.i.f.* basis and exports on *f.o.b.* basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports (eg rea for the period November [illegible] March 1975 are based on original copies of shipping bills whereas the figures for the remaining period are based on the finally passed shipping bill.

† Provisional.

Source : Monthly Statistics of the Foreign Trade of India.

REPRINTS

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भारतीय रिज़र्व बैंक बुलेटिन

मई 1975

भारतीय रिज़र्व बैंक
बंबई

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मई 1975

वित्तीय और आर्थिक समीक्षा

मई 1975

अप्रैल के प्रारंभ से थोक मूल्य सूचकांक में वृद्धि की जो प्रवृत्ति पायी गयी वह चिंता का विषय थी ; ऐसा प्रतीत हुआ कि आलोच्य महीने के उत्तरार्ध से उसे रोक दिया गया है। 26 अप्रैल को थोक मूल्य सूचकांक 311.2 था और वह 17 मई तक बढ़कर 313.9 हो गया और उसके बाद घटकर 31 मई तक 312.0 हो गया। इस स्तर पर उक्त सूचकांक एक वर्ष पहले के स्तर की अपेक्षा केवल 2.7 प्रतिशत अधिक था।

मुद्रा और ऋण की प्रवृत्तियां*

जनता के पास मुद्रा उपलब्धि में अप्रैल 1975 के दौरान हुई 300 करोड़ रुपयों की वृद्धि के बाद मई 1975 में जो परंपरागत कम कामकाज के समय का पहला महीना था, 178 करोड़ रुपयों की वृद्धि हुई और वह बढ़कर 12,005 करोड़ रुपये हो गयी। मई 1974 में मुद्रा उपलब्धि में 202 करोड़ रुपयों की वृद्धि हुई थी। घटकवार, जनता के पास रहनेवाली चलमुद्रा में हुई वृद्धि (131 करोड़ रुपये) जमा रकम में हुई वृद्धि (47 करोड़ रुपये) की तुलना में काफ़ी अधिक थी। मुद्रा उपलब्धि में इस महीने के दौरान जो विस्तार हुआ उसके प्रमुख कारण निम्न प्रकार थे : (i) बैंकों द्वारा सरकार को दिये जानेवाले शुद्ध ऋण में वृद्धि (45 करोड़ रुपये) हुई (ii) बैंकों द्वारा वाणिज्य क्षेत्र को दिये जानेवाले ऋण में वृद्धि (93 करोड़ रुपये) हुई (iii) जनता के प्रति सरकार की शुद्ध मुद्रा देयताओं में वृद्धि (10 करोड़ रुपये) और (iv) बैंकिंग क्षेत्र की मुद्रेतर देयताओं में 87 करोड़ रुपयों की कमी हुई। उपर्युक्त कारणों से हुई वृद्धि बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में कमी (57 करोड़ रुपये) होने से अंशतः समायोजित हो गयी।

30 मई 1975 को समाप्त हुए वर्ष की अवधि में जनता के पास मुद्रा उपलब्धि में तदनुरूप पिछले वर्ष में हुई वृद्धि (1564 करोड़ रुपये या 16.0 प्रतिशत) की तुलना में 655 करोड़ रुपयों की न्यूनतर वृद्धि (5.8 प्रतिशत) हुई। उसी अवधि में कुल मुद्रागत साधनों अर्थात् मुद्रा उपलब्धि और बैंकों की मीयादी जमाराशियों में 1760 करोड़ रुपयों (9.9 प्रतिशत) की न्यून वृद्धि पायी गयी जब कि पिछले वर्ष उनमें 2540 करोड़ रुपयों (16.8 प्रतिशत) की वृद्धि हुई थी।

* आंकड़े अनन्तिम हैं।

आलोच्य महीने के दौरान सकल बैंक ऋण (पुनः भुनायी गयी हुंडियों सहित) में 190 करोड़ रुपयों की वृद्धि हुई जो मई 1974 में हुई वृद्धि (126 करोड़ रुपये) की अपेक्षा अधिक थी। परंतु खाद्यान्नों की सार्वजनिक वसूली के लिए दिये गये अग्रिमों को छोड़कर सकल बैंक ऋण में केवल 49 करोड़ रुपयों की वृद्धि हुई जो मई 1974 में हुई वृद्धि (52 करोड़ रुपये) के लगभग समान थी। इस महीने के दौरान बैंक ऋण में जो वृद्धि हुई वह प्रमुखतः खाद्य अग्रिमों के कारण हुई। उन अग्रिमों में 141 करोड़ रुपयों की वृद्धि हुई (इसके विपरीत पिछले महीने में इनमें 43 करोड़ रुपयों की गिरावट आयी थी)। इस महीने के दौरान जमाराशियों में 168 करोड़ रुपयों की वृद्धि हुई जब कि पिछले [illegible] के तदनुरूप महीने में हुई वृद्धि क्रमशः 161 [illegible] वृद्धि हुई थी। मीयादी जमाराशियों में अप्रैल 1975 में भारी वृद्धि की जो प्रवृत्ति पायी गयी थी वह मई महीने में भी जारी रही और मीयादी जमाराशियों में 114 करोड़ रुपयों तथा मांग जमाराशियों में 54 करोड़ रुपयों की शुद्ध वृद्धि हुई जब कि मई 1974 में उनमें क्रमशः 90 करोड़ रुपयों और 98 करोड़ रुपयों की वृद्धि हुई थी। इस महीने के अंत में विद्यमान 73.0 प्रतिशत का ऋण-जमा अनुपात एक वर्ष पहले के स्तर (73.7 प्रतिशत) की अपेक्षा 0.7 प्रतिशत कम था, परंतु वह पिछले महीने के अंत में विद्यमान अनुपात (72.2 प्रतिशत) की तुलना में उच्चतर था।

रिज़र्व बैंक में पुनः भुनायी गयी हुंडियों की राशि में इस महीने के दौरान 29 करोड़ रुपयों की गिरावट आयी जब कि मई 1974 और अप्रैल 1975 में उसमें क्रमशः 11 करोड़ रुपयों और 16 करोड़ रुपयों की गिरावट आयी थी। अनुसूचित वाणिज्य बैंकों द्वारा रिज़र्व बैंक से लिये जानेवाले उधारों में मुख्यतः खाद्य अग्रिमों में हुई बढ़ोतरी के कारण 65 करोड़ रुपयों की वृद्धि हुई, मई 1974 में रिज़र्व बैंक में लिये जानेवाले उधारों में प्रमुख रूप से खाद्येतर अग्रिमों के कारण 74 करोड़ रुपयों की बढ़ोतरी हुई थी।

नकदी और रिज़र्व बैंक के पास जमाराशियों में पिछले महीने में जहां 104 करोड़ रुपयों की भारी गिरावट आयी थी वहां मई 1975 में 13 करोड़ रुपयों की वृद्धि हुई; परंतु यह वृद्धि पिछले वर्ष के तदनुरूप महीने में हुई 74 करोड़ रुपयों की वृद्धि की तुलना में काफ़ी कम थी। 6.7 प्रतिशत का नकदी-जमा अनुपात एक वर्ष पहले (8.2 प्रतिशत)

की अपेक्षा 1.5 प्रतिशत कम था। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये निवेशों में 119 करोड़ रुपयों की भारी गिरावट आयी जब कि पिछले महीने और पिछले वर्ष के तदनुरूप महीने में उनमें क्रमशः 231 करोड़ रुपयों और 16 करोड़ रुपयों की वृद्धि हुई थी। 32.6 प्रतिशत का निवेश-जमा अनुपात एक वर्ष पहले (31.8 प्रतिशत) की अपेक्षा 0.8 प्रतिशत अधिक था।

ऋण नीति

यद्यपि 1975-76 की ऋण-नीति के अनुसार ऋण प्रदान किये जाने के संबंध में पहले की तरह कठोरता बरती जाएगी फिर भी अंतर्राष्ट्रीय गतिविधियों के संदर्भ में तथा निर्यात क्षेत्र को कतिपय अतिरिक्त प्रोत्साहन प्रदान करने के उद्देश्य से रिज़र्व बैंक ने बैंकों द्वारा प्रदान किये जानेवाले निर्यात ऋण के लिए निर्दिष्ट उच्चतम ब्याज दरों से सम्बन्धित 22 जुलाई और 24 सितंबर 1974 के अपने निदेशों को 27 मई 1975 को संशोधित किया (कृपया इस बुलेटिन का मार्च 1975 अंक देखें)। जिस अधिकतम अवधि के लिए 11.5 प्रतिशत की निर्दिष्ट उच्चतम दर पर ब्याज लिया जा सकता है, उसे निर्दिष्ट की गयी मध्यम और भारी इंजीनियरी वस्तुओं तथा निर्माण कार्य संबंधी ठेकों के निमित्त दिये जानेवाले पोतलदान पूर्व ऋणों के मामले में 90 दिनों से बढ़ाकर 180 दिन कर दिया गया है। बैंकों से भी यह अपेक्षा की जाती है कि वे सामान्य रूप से पैकिंग ऋणों पर 90 दिनों की प्रारंभिक अवधि से आगे अधिकतम 45 दिनों की अवधि के लिए और निर्दिष्ट मध्यम और भारी इंजीनियरी वस्तुओं तथा निर्माण कार्य सबंधी ठेकों के लिए प्रदान किये जानेवाले पैकिंग ऋणों के मामले में 180 दिनों की प्रारंभिक अवधि से आगे अधिकतम 90 दिनों की अवधि के लिए 11.5 प्रतिशत की उच्चतम दर से वार्षिक 2 प्रतिशत से अधिक ब्याज न ले बशर्ते कि पैकिंग ऋण की अवधि नियंत्रक के वश में न रहनेवाले कारणों से इस प्रकार बढ़ायी गयी हो।

मुद्रा दरें

1974-75 के अधिक कामकाज के समय के दौरान बैंकों के वित्तीय साधनों की स्थिति अच्छी थी। इसके परिणामस्वरूप बंबई और कलकत्ता दोनों स्थानों में जो अंतर बैंक मांग मुद्रा दर मई 1975 के मध्य तक 15 प्रतिशत के उच्चतम स्तर पर विद्यमान थी उसमें उसके बाद काफ़ी सुधार आया। उक्त दर क्रमशः घटती हुई 22 मई 1975 को बंबई और कलकत्ता में क्रमशः 6 प्रतिशत और 4–5 प्रतिशत हो गयी। परंतु महीने के अंत में उक्त दर में अस्थायी रूप से बढ़ोतरी आयी और महीने के अंत में वह 10 प्रतिशत पर आकर बंद हुई। यह प्रवृत्ति पिछले वर्ष पायी गयी प्रवृत्ति के विपरीत थी जब उक्त दर जुलाई 1974 के दूसरे सप्ताह तक 15 प्रतिशत के उच्चतम स्तर पर विद्यमान थी।

शेयर प्रतिभूतियाँ

बंबई के श्रेष्ठ प्रतिभूति बाजार में मई महीने के दौरान प्रतिभूतियों के मूल्य सामान्यतः स्थिर रहे; परंतु कुछ ऋणों के मूल्यों और उनसे प्राप्त राशियों में नाममात्र की घट-बढ़ परिलक्षित हुई। यदि अधिक विशिष्ट रूप से कहा जाए तो 4½% ऋण 1976 में 35 पैसे की अधिकतम वृद्धि और 5½% ऋण 2003 में 25 पैसे की अधिकतम कमी हुई। राष्ट्रीय रक्षा स्वर्ण ऋण म रु. 2.00 की वृद्धि पायी गयी। इसी प्रकार 4½% 1976 ऋण से प्राप्त राशि में जहां गिरावट (0.23%) आयी वहां 2½% 1976-ऋण से प्राप्त राशि में वृद्धि (0.22%) हुई।

औद्योगिक प्रतिभूतियाँ

भारत के प्रमुख शेयर बाजारों में आलोच्य महीने में ईक्विटी के मूल्यों में सामान्यतः गिरावट की प्रवृत्ति बनी रही; परंतु इस आशा से कि निजी निवेशों को प्रोत्साहन देकर पूंजी बाजार में सुधार लाने के लिए सरकार कतिपय प्रयास करेगी, ईक्विटी के मूल्यों में बीच-बीच में वृद्धि होती रही। कंपनी (अस्थायी लाभांश नियंत्रण) अधिनियम, 1974 में संशोधन करनेवाला दीर्घ प्रतीक्षित विधेयक 6 मई 1975 को लोक सभा द्वारा पारित किया गया; उसमें [illegible] के संबंध में न केवल बाजार की [illegible] हुई कि बोनस शेयर जारी करने के लिए निर्दिष्ट मार्गदर्शी सिद्धांतों में कोई परिवर्तन आएगा। भारतीय औद्योगिक विकास बैंक द्वारा मंजूर की जानेवाली प्रत्यक्ष सहायता में [illegible] लगातार बिजली की कटौती की घोषणाएं की गयी; इस कारण औद्योगिक प्रतिभूतियों के बाजार पर विक्रय का भारी दबाव पड़ा।

6 मई को लोक सभा में कंपनी (अस्थायी लाभांश नियंत्रण) अधिनियम, 1974 में संशोधन करते हुए एक विधेयक पारित किया गया। उक्त विधेयक 1 मार्च 1975 से अमल में आया। अधिनियम में किये गये संशोधन से कंपनियां किसी वित्तीय वर्ष के लिए अपने लाभ में से ऐसा लाभांश घोषित कर सकती हैं जो उस वित्तीय वर्ष के उनके वितरणीय लाभ से अधिक हो (उक्त अधिनियम की परिभाषा के अनुसार वितरणीय लाभ कंपनी के करोत्तर शुद्ध लाभ की एक तिहाई राशि या कंपनी के ईक्विटी शेयरों के अंकित मूल्य पर 12 प्रतिशत लाभांश या अधिमान्य लाभांश अदा करने के लिए अपेक्षित राशि में से जो भी कम हो उसके बराबर की राशि है)। उक्त विधेयक में अतिरिक्त या आस्थगित लाभांश को दो समान वार्षिक किश्तों में अदा करने की व्यवस्था की गयी है, जिनमें से एक किश्त जुलाई 1976 में लाभांश नियंत्रण अधिनियम के समाप्त होने के बाद अदायगी योग्य होगी। फिर भी उक्त विधेयक में आस्थगित लाभांश पर ब्याज अदा करने की व्यवस्था नहीं की गयी थी; परंतु बाद

में विधेयक में एक संशोधन पारित किया गया जिसमें ऐसे लाभांशों पर 8 प्रतिशत ब्याज अदा करने की व्यवस्था थी। विधेयक में यह व्यवस्था है कि जहां आस्थगित लाभांश को कर निर्धारण में शामिल किया जाएगा वहां आस्थगित लाभांश पर कर तब तक नहीं लिया जाएगा जब तक लाभांश को नकदी में प्राप्त नहीं कर लिया जाता।

बुलियन

बंबई बुलियन बाजार में आलोच्य महीने के दौरान विषम प्रवृत्ति पायी गयी।

चांदी (हाजिर) का मूल्य पिछले महीने के रु. 1078 (प्रति किलो ग्राम) के स्तर से प्रारंभ में घटकर 3 मई को रु. 1069 हो जाने के बाद 8 मई तक बढ़कर रु. 1108 और मई के मध्य तक और बढ़कर रु. 1160 हो गया। उसके बाद उक्त मूल्य में 23 मई तक रु. 1120 और रु. 1170 (इस वर्ष का उच्चतम स्तर) के बीच घट-बढ़ होती रही। उसके बाद उसमें गिरावट की प्रवृत्ति आयी और वह रु. 1128 पर आकर बंद हुआ। इस प्रकार चांदी के मूल्य में इस महीने में रु. 50 की शुद्ध वृद्धि हुई।

मानक सोने का मूल्य 6 मई तक रु. 570 (प्रति 10 ग्राम) से गिरकर रु. 560 और उसके बाद बढ़कर 12 मई तक रु. 571 हो गया। उक्त मूल्य 24 मई तक रु. 560 और रु. 570 के बीच घटता-बढ़ता रहा। उसके बाद सोने के मूल्य में गिरावट की प्रवृत्ति आयी और वह महीने के अंत में रु. 556 पर बंद हुआ। इस प्रकार उसमें इस महीने में रु. 14 की शुद्ध गिरावट पायी गयी।

व्यापार की गतिविधियां

वाणिज्यिक सूचना और अंकसंकलन महानिदेशालय ने भारत के विदेशी व्यापार संबंधी जो अनंतिम आंकड़े जारी किये थे उनके अनुसार अप्रैल 1975 के दौरान निर्यातों की राशि 244.0 करोड़ रुपये थी जो पिछले वर्ष के तदनुरूप महीने के स्तर की तुलना में 68.0 करोड़ रुपये या 38.6 प्रतिशत वृद्धि की द्योतक थी। इसके विपरीत अप्रैल 1975 के दौरान 303.9 करोड़ रुपयों के जो आयात किये गये उनमें अप्रैल 1974 के आयातों के मुकाबले में 27.0 करोड़ रुपयों या 8.2 प्रतिशत की गिरावट परिलक्षित हुई। इसके परिणामस्वरूप भारत के व्यापार क्षेत्र के घाटे की राशि अप्रैल 1975 के दौरान 59.9 करोड़ रुपये रह गयी जब कि पिछले वर्ष के तदनुरूप महीने में उक्त घाटे की राशि 134.9 करोड़ रुपये थी।

मई 1975 के दौरान सरकार ने निर्यात नियंत्रण में कुछ परिवर्तनों की घोषणा की। यह निश्चय किया गया है कि 1974-75 के रुई वर्ष के दौरान 1-$^{1}/_{32}$" (26.2 मि. मी.) लंबे रेशेवाली भारतीय रुई के निर्यात के लिए लाइसेंस प्रदान किया जाए। इन किस्मों की रुई के निर्यातों को निर्यात शुल्क से छूट दी जाएगी और उक्त निर्यात भारतीय रुई निगम लिमिटेड, बंबई के माध्यम से किये जाएंगे। उक्त निगम मूल्य के अनुमोदनार्थ निर्यात के ठेकों को पंजीकृत करेगा।

मूल्य

आर्थिक परामर्शदाता के साप्ताहिक थोक मूल्य सूचकांक (आधार : 1961-62=100) के आधार पर 5 अप्रैल 1975 को समाप्त हुए सप्ताह से मूल्यों में वृद्धि की जो प्रवृत्ति देखी गयी वह इस महीने के मध्य तक जारी रही। उक्त सूचकांक में 0.9 प्रतिशत की वृद्धि हुई और वह 26 अप्रैल 1975 को विद्यमान 311.2 से बढ़कर 17 मई 1975 को 313.9 हो गया। उसके बाद सूचकांक में गिरावट की प्रवृत्ति आयी और परवर्ती दो सप्ताहों में उसमें 0.6 प्रतिशत की गिरावट पायी गयी तथा उक्त सूचकांक 31 मई 1975 को 312.0 हो गया। इस प्रकार सूचकांक में इस महीने के दौरान 0.3 प्रतिशत की केवल मिश्रात्मक वृद्धि हुई। इस महीने में सूचकांक में जो व्यापक घट-बढ़ पायी गयी वह 'खाद्य वस्तुओं', 'शराब और तमाखू' और 'औद्योगिक कच्ची सामग्री' के समूहों तक सीमित थी। मई 1974 में इस सूचकांक में 3.5 प्रतिशत की वृद्धि हुई थी। 'खाद्य वस्तुओं' (0.7 प्रतिशत वृद्धि), 'शराब और तमाखू' (2.1 प्रतिशत वृद्धि), 'ईंधन, पावर, बिजली और चिकनाई के पदार्थ (0.1 प्रतिशत वृद्धि) तथा 'मशीनों और परिवहन उपकरणों' (0.3 प्रतिशत वृद्धि) के समूहों में जो वृद्धि हुई वह 'औद्योगिक कच्ची सामग्री' (1.1 प्रतिशत गिरावट) और रसायनों (0.8 प्रतिशत गिरावट) तथा 'निर्मित वस्तुओं' (0.2 प्रतिशत गिरावट) के समूहों में हुई गिरावट से कुछ सीमा तक समायोजित हो गयी।

यह सूचकांक एक वर्ष पहले की तुलना में केवल 2.7 प्रतिशत अधिक था। पिछले बारह महीनों में इसमें 28.5 प्रतिशत की वृद्धि हुई थी। केवल 'औद्योगिक कच्ची सामग्री, के समूह में 14.5 प्रतिशत की गिरावट आयी थी। शेष सभी समूहों में अर्थात् 'खाद्य वस्तुओं' (6.6 प्रतिशत वृद्धि), 'शराब और तमाखू' (3.7 प्रतिशत वृद्धि), 'ईंधन, पावर, बिजली और चिकनाई के पदार्थों' (4.5 प्रतिशत वृद्धि), 'रसायनों' (13.5 प्रतिशत वृद्धि), 'मशीनों और परिवहन उपकरणों', (15.[illegible] वृद्धि) तथा 'निर्मित वस्तुओं' (0.9 प्रतिशत वृद्धि, [illegible]

पण्य बाजार*

रुई

बंबई रुई बाजार में हाजिर भाव मई महीने के पहले तीन सप्ताहों में बढ़ने के बाद गिरने लगे। कुल मिलाकर दो उत्तम किस्म की लंबे रेशेवाली और एक मझोले रेशेवाली

* जूट की वस्तुओं को छोड़कर शेष वस्तुओं के मूल्य प्रति क्विंटल रुपयों में दिये गये हैं। हैसियन का मूल्य प्रति 100 मीटर है और टाट का मूल्य प्रति 100 बोरे है।

रूई के भाव में रु. 7 और रु. 127 के बीच वृद्धि हुई तथा दूसरी छः किस्मों की रूई के भाव में रु. 7 और रु. 55 के बीच गिरावट आयी। दूसरी दो किस्मों की रूई के भाव में इस महीने के दौरान कोई परिवर्तन नहीं आया। पहले तीन सप्ताहों में उत्तम लंबे रेशेवाली रूई के भाव में विशेष रूप से वृद्धि हुई और उसका कारण यह था कि सरकार ने लंबे रेशेवाली रूई के निर्यात होने देने और ऐसी रूई पर से निर्यात शुल्क को हटाने का निर्णय किया था। अंतिम सप्ताह में छोटे रेशेवाली रूई के भाव में निम्न प्रकार सूचनाएं प्राप्त होने से गिरावट आई: छोटे रेशेवाली रूई के स्टाक बहुत अधिक संचित हो गये थे और राष्ट्रीय वस्त्र निगम द्वारा संचालित मिलों ने नियंत्रित वस्त्र का उत्पादन रोक दिया था। पाकिस्तानी रूई के लदानों की सूचनाओं के कारण भी बाजार की प्रवृत्ति पर प्रतिकूल प्रभाव पड़ा।

निर्यात वर्ग में विशेष सर्वोत्तम किस्म की बंगाल देशी का भाव पूरे महीने में रु. 645 पर स्थिर रहा जब कि उत्तम किस्म की उक्त रूई के भाव में रु. 19 की वृद्धि हुई और उसका भाव रु. 562 पर आकर बंद हुआ। भारत सरकार ने पाकिस्तानी रूई के आयात शुल्क को लगभग 40 प्रतिशत से कम कर [illegible]

तिलहन

बंबई तिलहन बाजार में मूंगफली और उसके तेल के भाव में आलोच्य महीने के दौरान तीव्र गिरावट आयी। मई 1975 के अंत में मूंगफली (कराड मोटी) और उसके तेल का भाव क्रमशः रु. 333.00 और रु. 775.00 था जो क्रमशः उनमें पायी गयी रु. 29.00 और रु. 47.50 की गिरावट का द्योतक था। मई के अंत में विद्यमान उनके भाव एक वर्ष पहले के स्तरों की तुलना में क्रमशः 11.7 प्रतिशत और 9.9 प्रतिशत कम थे।

वायदा व्यापार के क्षेत्र में एरंड के बीज और अलसी के बीज के जुलाई 1975 के ठेकों के भाव में क्रमशः रु. 15.13 और रु. 15.50 की गिरावट आयी और उनका भाव गिरकर क्रमशः रु. 180.37 और रु. 250.50 हो गया। इसका कारण यह था कि निर्यात की संभावनाएं कम थी और देहाती बाजारों में अलसी और सरसों के तेल की पूर्ति की मात्रा बढ़ गयी।

जूट

कलकत्ता जूट बाजार में पटसन का भाव इस महीने के पूर्वार्ध में निरंतर स्थिर रहने के बाद जूट उत्पादक क्षेत्रों में संतोषजनक वर्षा होने की सूचनाएं प्राप्त होने पर गिरने लगा। इसके फलस्वरूप असम बॉटम का जो भाव प्रति क्विंटल रु. 176.84 था वह इस महीने के दौरान हुई रु. 2.86 की गिरावट का द्योतक था।

कृषि मूल्य आयोग की सिफारिशों के अनुसार केंद्रीय सरकार ने 1975-76 के मौसम के लिए प्राथमिक विपणन केंद्रों में असम बॉटम किस्म के पटसन के सांविधिक न्यूनतम आधार मूल्य में रु. 10 की वृद्धि कर उसे प्रति क्विंटल रु. 135 कर दिया है।

जूट से बनी वस्तुओं के क्षेत्र में हैसियन और टाट का भाव इस महीने के अंत में क्रमशः प्रति 100 मीटर रु. 119.20 और प्रति 100 बोरे रु. 355.00 पर आकर बंद हुआ। इस प्रकार उक्त भाव में इस महीने में क्रमशः रु. 6.02 और रु. 8.50 की शुद्ध गिरावट पायी गयी। जूट की वस्तुओं के भाव में पायी गयी गिरावट का कारण इस प्रकार था: विदेशी मांग में मंदी आयी और बंगला देश सरकार ने ठेके का अवमूल्यन (18 मई 1975 को स्टर्लिंग के संदर्भ में 58 प्रतिशत) कर दिया था। 3 मई 1975 से कालीन की पट्टियों का निर्यात शुल्क हटा दिया गया।@

चीनी

इस महीने के पहले सप्ताह के दौरान बंबई बाजार में चीनी का भाव अधिक था; किंतु बाद में चीनी का भाव गिरकर प्रायः पिछले महीने के अंत में विद्यमान स्तर तक पहुंच गया। इस प्रकार सी-30 चीनी का भाव अप्रैल 1975 के अंत में जहां प्रति क्विंटल रु. 498 था वहां 14 मई को बढ़कर रु. 518-521 तक बढ़ने के बाद महीने के अंत में घटकर रु. 497-501 तक पहुंच गया। चीनी के भाव में होनेवाली वृद्धि के विरुद्ध उपभोक्ताओं की प्रतिक्रिया और मथाड़ी कामगारों की हड़ताल के बापस ले लिये जाने के कारण अधिक मात्रा में चीनी की उपलब्धता और खुली बिक्री के लिए अधिकतर मात्रा में चीनी के उपलब्ध होने की संभावना के कारण महीने के पश्चवर्ती चरण में चीनी के भाव में उक्त गिरावट आयी। वर्तमान मौसम में 30 अप्रैल तक 44.7 लाख मी. टन चीनी का उत्पादन हुआ जब कि पिछले मौसम की तदनुरूप अवधि में उत्पादन की मात्रा 35.8 लाख मी. टन थी।

गुड़

बंबई में गुड़ (कोल्हापुर सं 1) के भाव में रु. 26-30 की वृद्धि हुई और उसका भाव बढ़कर रु. 296-300 तक पहुंच गया तथा हापुड़ में गुड़ (फटवादारा) का भाव घटने-बढ़ने के बाद रु. 162.10 पर आकर बंद हुआ। मुजफ्फरनगर में गुड़ (चाक्) के भाव में रु. 8-12.50 की गिरावट आयी और इस प्रकार उक्त भाव गिरकर रु. 162.50-180.00 हो गया।

@हैसियन का निर्यात शुल्क 5 जून 1975 से हटा दिया गया है।

भारत सरकार के वित्त–1975-76*

हाल ही के वर्षों में विद्यमान कठिन आर्थिक स्थिति के परिप्रेक्ष्य में केन्द्रीय सरकार की बजट नीति बनायी गयी। 1973-74[1] और 1974-75 में मुद्रास्फीति संबंधी दबावों में तीव्रता आयी और उन्हें विनियमित करने के निमित्त जुलाई 1974 में वित्तीय मुद्रागत और राजकोषीय उपाय अमल में लाये गये। सरकार के बढ़ते हुए व्यय की पूर्ति करने के लिए जुलाई 1974 के अंत में एक पूरक बजट भी प्रस्तुत किया गया।

सितंबर 1974 और फ़रवरी 1975 के बीच मुद्रा स्फीति संबंधी दबाव कुछ सीमा तक कम हो गये थे। चूंकि अर्थव्यवस्था में फिर भी मुद्रास्फीति को उत्पन्न करनेवाले काफी अधिक तत्व विद्यमान थे, अतः केन्द्रीय सरकार के 1975-76 के बजट का लक्ष्य यह था कि मांग के दबाव को कम किया जाए और साथ ही खाद्यान्नों और बिजली की पूर्ति को बढ़ाने के लिए अधिक निधियों की व्यवस्था की जाए।

परिशोधित अनुमान—1974-75 : 1974-75 के परिशोधित अनुमानों[2] से 625 करोड़ रुपयों के समग्र घाटे[3] का पता लगता है जो बजट अनुमानों में परिकल्पित 126 करोड़ रुपयों से काफ़ी अधिक है। भारतीय रिज़र्व बैंक के पास उपलब्ध आंकड़ों से यह संकेत मिलता है कि वास्तविक घाटे की राशि 697 करोड़ रुपये थी। 1974-75 में घाटे में जो वृद्धि हुई उसका कारण यह था कि "जिन धारणाओं पर मूल बजट बनाया गया था उनमें से कई धारणाओं पर अर्थ व्यवस्था में पायी गयी प्रतिकूल प्रवृत्तियों, विशेषकर अभूतपूर्व मूल्य वृद्धि के कारण विपरीत प्रभाव पड़ा।"[4] कुल वितरणों की राशि बढ़कर 10602 करोड़ रुपये हो गयी जो 1238 करोड़ रुपयों के बजट अनुमानों से अधिक थी, उक्त वृद्धि का एक आंशिक कारण यह था कि कर्मचारियों को अधिक महंगाई भत्ते में वृद्धि हुई और दूसरा आंशिक कारण यह था कि कुछ अप्रत्याशित व्यय भी हुआ। बढ़ते हुए व्यय की परिकल्पना करते हुए 31 जुलाई 1974 को अतिरिक्त राजस्व जुटाने और बजट के घाटे को नियंत्रित करने के उद्देश्य से एक पूरक बजट अमल में लाया गया। परंतु मूल्यों में तेजी से वृद्धि होने तथा उर्वरकों और खाद्यान्नों के आयातों पर भारी व्यय होने के कारण बजट घाटे को नियंत्रित करने के प्रयास सफल नहीं हो पाये।

1975-76 का बजट : 1975-76 के बजट में सार्वजनिक क्षेत्र के लिए कुल 5960 करोड़ रुपयों के योजनागत परिव्यय की व्यवस्था की गयी है, उक्त राशि 1974-75 के वार्षिक योजनागत परिव्यय (4844 करोड़ रुपये)[6] की अपेक्षा 23 प्रतिशत अधिक है। 1975-76 के बजट में योजना के लिए 3612 करोड़ रुपयों की जो व्यवस्था की गयी है उसमें राज्य सरकारों और संघशासित क्षेत्रों को केन्द्रीय सरकार से प्राप्त होनेवाली सहायता की राशि 1054 करोड़ रुपये है। प्राथमिकता प्राप्त क्षेत्रों के विकास की गति को बनाये रखने के उद्देश्य से कृषि और उससे संबंधित सेवाओं के अंतर्गत केन्द्रीय योजनागत परिव्यय में वृद्धि की गयी है। उद्योगों एवं खनिज पदार्थों से संबंधित परिव्यय में जहां वृद्धि की गयी है वहां परिवहन और संचार संबंधी परिव्यय में कटौती की गयी है।

यह प्रत्याशा है कि 1975-76 (बजट अनुमान) में (कराधान की 1974-75 की दरों पर) 10826 करोड़ रुपयों की कुल राशि प्राप्त होगी जो 11290 करोड़ रुपयों के कुल वितरणों की तुलना में 464 करोड़ रुपये कम होगी। अतिरिक्त कराधान से जो 217 करोड़ रुपये (राज्यों को प्राप्त होनेवाले 41 करोड़ रुपयों के अंश को मिलाकर) प्राप्त होंगे उनसे इस अंतर की आंशिक पूर्ति की जाएगी। इस प्रकार 1975-76 के समग्र बजट घाटे की राशि 247 करोड़ रुपये रह जाएगी।

बजट संबंधी लेनदेनों का आर्थिक और क्रियात्मक वर्गीकरण

कुल व्यय : केन्द्रीय सरकार के आर्थिक और क्रियात्मक वर्गीकरण के अनुसार आशा है कि केन्द्रीय सरकार के कुल व्यय की राशि[7] 1975-76 में (बजट अनुमान) बढ़कर 10577 करोड़ रुपये होगी अर्थात् उसमें 8.4 प्रतिशत की वृद्धि होगी जब कि पिछले वर्ष उसमें 19.9 प्रतिशत की वृद्धि हुई थी। 1975-76 में कुल व्यय की वृद्धि दर में कमी होने का प्रमुख कारण यह है कि उपभोग और पूंजी निर्माण (वित्तीय परिव्यय) पर किये जानेवाले प्रत्यक्ष सरकारी

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* यह लेख आर्थिक विभाग के राजकोषीय विश्लेषण प्रभाग में तैयार किया गया।

[1] राजकोषीय वर्ष 1 अप्रैल से 31 मार्च तक है।

[2] यदि अन्यथा उल्लेख न किया गया हो तो 1974-75 के सभी आंकड़े परिशोधित अनुमानों से संबंधित हैं।

[3] बकाया खज़ाना बिलों और नकदी जमाराशियों में हुई शुद्ध घट-बढ़ से घाटे का हिसाब लगाया गया है।

[4] वित्त मंत्री का बजट भाषण।

[5] कृपया विवरणों के लिए इस बुलेटिन का जुलाई 1974 अंक देखें।

[6] वार्षिक योजना, 1974-75, योजना आयोग

[7] आर्थिक और क्रियात्मक वर्गीकरण में दिये गये कुल व्यय के आंकड़े बजट में दर्शाये गये आंकड़ों से कम हैं, इसका प्रमुख कारण यह है कि आर्थिक वर्गीकरण से निम्नलिखित को हटा दिया गया है : (i) ऋण मोचन, (ii) विभागीय प्रतिष्ठानों को अंतरित किया गया ब्याज, (iii) विभागीय प्रतिष्ठानों का चालू व्यय और (iv) निधियों का अंतरण।

व्यय में 2.4 प्रतिशत की दर पर न्यून वृद्धि हुई जब कि 1974-75 में उसमें 30.7 प्रतिशत की भारी वृद्धि हुई थी। अंतिम परिव्यय की राशि 4142 करोड़ रुपये है और कुल व्यय में उसका अनुपात 39.2 प्रतिशत है जब कि 1974-75 में उक्त अनुपात 41.5 प्रतिशत था। उपभोग व्यय में जहाँ 1975-76 में 7.8 प्रतिशत की वृद्धि होगी वहाँ प्रत्यक्ष सकल पूंजी निर्माण में प्रमुखतः स्टाकों के लिए की गयी न्यूनतर व्यवस्था के कारण 11.4 प्रतिशत की कमी परिलक्षित होगी। इसके विपरीत अर्थव्यवस्था के शेष घटकों को पूंजी निर्माण के निमित्त प्रदान की जानेवाली वित्तीय सहायता की राशि में 1975-76 में 19.9 प्रतिशत की वृद्धि की गयी है। इस सहायता को मिलाने पर पूंजी निर्माण के लिए की गयी कुल व्यवस्था में 9 9 प्रतिशत की वृद्धि परिलक्षित होती है और कुल व्यय में उसका अनुपात 1974-75 के 36.7 प्रतिशत से बढ़कर 1975-76 में 37.2 प्रतिशत हो गया है। राज्यों और संघशासित क्षेत्रों, विभागेतर प्रतिष्ठानों तथा अन्य पार्टियों को अंतरण अदायगियों (चालू और पूंजीगत), ऋणों, अग्रिमों और निवेशों के रूप में प्रदान की जानेवाली वित्तीय सहायता की राशि में 1975-76 में 12.8 प्रतिशत की वृद्धि होने की आशा है जब कि 1974-75 में उसमें 13.3 प्रतिशत की वृद्धि हुई थी।

1975-76 के कुल व्यय में 5353 करोड़ रुपयों के विकास व्यय[8] (इसमें समाज सेवाओं, आर्थिक सेवाओं तथा एकमुश्त अनुदानों पर होनेवाला व्यय और ऋण शामिल हैं) का अंश 50.6 प्रतिशत है जो 1974-75 की तुलना में 9.0 प्रतिशत वृद्धि का द्योतक है। 1974-75 में उसमें 30.8 प्रतिशत की वृद्धि हुई थी। प्रमुख रूप से आर्थिक सेवाओं के व्यय की वृद्धि दर कम होने से 1975-76 में विकास व्यय की वृद्धि दर में गिरावट आयी। आशा है कि 1975-76 में विकासेतर व्यय (इसमें सामान्य सेवाओं, रक्षा सेवाओं और अवर्गीकरणीय मदों पर होनेवाला व्यय शामिल है) में 7.9 प्रतिशत की वृद्धि होगी और उसकी राशि बढ़कर 5224 करोड़ रुपये हो जाएगी। विकासेतर व्यय में होनेवाली वृद्धि में से लगभग 30 प्रतिशत वृद्धि रक्षा सेवाओं के व्यय में हुई है।

बचत और निवेश : 1975-76 में सरकारी प्रशासन की बचत की राशि 800 करोड़ रुपये[9] होने का अनुमान है जो 1974-75 के स्तर की अपेक्षा 10.2 प्रतिशत की वृद्धि को द्योतक है। इसमें विभिन्न विभागों [illegible] वाणिज्यिक प्रतिष्ठानों की मूल्य ह्रास व्यवस्था तथा अभिधारित लाभ) की राशि 1044 करोड़ रुपये है जो 1974-75 की अपेक्षा 29.4 प्रतिशत की वृद्धि की द्योतक है। शुद्ध बचत (विभागीय वाणिज्यिक प्रतिष्ठानों के नवीकरणों और प्रतिस्थापनों के व्यय को घटाने के बाद शेष रहनेवाली सकल बचत) की राशि 1975-76 में 888 करोड़ रुपये होने का अनुमान है। आशा है कि उक्त राशि में पिछले वर्ष की अपेक्षा 32.7 प्रतिशत की वृद्धि होगी और उक्त राशि शुद्ध निवेश की अपेक्षा 26 करोड़ रुपये अधिक होगी जब कि शुद्ध निवेश की तुलना में शुद्ध बचतों की राशि 1974-75 और 1973-74 में क्रमशः 341 करोड़ रुपये और 198 करोड़ रुपये कम थी।

शुद्ध पूंजीगत व्यय में शुद्ध निवेश, वित्तीय आस्तियों का शुद्ध अधिग्रहण और शुद्ध पूंजीगत अंतरण शामिल हैं। 1975-76 में उक्त पूंजीगत व्यय की राशि 3186 करोड़ रुपये है। अनुमान है कि उक्त राशि 1974-75 की अपेक्षा 129 करोड़ रुपये अधिक होगी। आशा है कि केन्द्रीय सरकार की शुद्ध बचत (888 करोड़ रुपये), वित्तीय देयताओं में शुद्ध वृद्धि (2290 करोड़ रुपये) और नकदी जमा से निकाली गयी राशि (8 करोड़ रुपये) द्वारा उक्त व्यय की पूर्ति की जाएगी।

करों में परिवर्तन

कर संबंधी नये उपायों से 1975-76 में 258 करोड़ रुपयों[10] का अतिरिक्त राजस्व प्राप्त होने की आशा है। इस प्रत्याशित राजस्व में से 220 करोड़ रुपये (85 प्रतिशत) उत्पादन शुल्कों से और 34 करोड़ रुपये (13 प्रतिशत) सीमा शुल्कों से प्राप्त होंगे।

प्रत्यक्ष कर

व्यक्तिगत आय कर : व्यक्तिगत आय कर की दरों में कोई परिवर्तन नहीं हुआ है; परंतु बचत को बढ़ाने के उद्देश्य से प्रोत्साहन की व्यवस्था की गयी है। भविष्य निधियों में किये गये अंशदान, जीवन बीमा किश्तों, 10 वर्षीय और 15 वर्षीय संचयी मीयादी जमाराशियों आदि के रूप में की जानेवाली बचतें अब तक की अपेक्षा उच्चतर कर राहत के लिए पात्र होंगी। जो सरकारी कर्मचारी अपने भविष्य निधि लेखे में से वर्ष के दौरान कोई राशि नहीं निकालेंगे, उनके लिए प्रोत्साहन बोनस योजना अमल में लायी गयी है। बच्चों तथा आश्रित भाइयों और बहनों की शिक्षा के संबंध में भी आय कर में कतिपय रियायतें की गयी हैं। किराये की अदायगी और छंटनी के मामले में दी जानेवाली प्रतिपूर्ति पर उपलब्ध कर राहत को भी अब तक की अपेक्षा अधिक उदार बना दिया गया है। इन सभी रियायतों के परिणामस्वरूप राजस्व में पूरे वर्ष की अवधि में 13 करोड़ रुपयों और 1975-76 में 9 करोड़ रुपयों की कमी होगी।

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[8] आर्थिक और क्रियात्मक वर्गीकरण में सम्मिलित विकास व्यय में, बजट के विपरीत खाद्यान्न सहायता और प्राकृतिक विपत्तियों पर होनेवाला व्यय शामिल नहीं किया गया है।

[9] बजट के पश्चात् की गयी कर संबंधी रियायतों के परिणामों को हिसाब में लेने के बाद निर्धारित राशि।

[10] बजट के पश्चात् की गयी कर संबंधी रियायतों के परिणामों को हिसाब में लेने के बाद निर्धारित राशि।

जनवरी 1975 में भारतीय यूनिट ट्रस्ट अधिनियम और भारतीय न्यास अधिनियम में संशोधन करते हुए राष्ट्रपति द्वारा एक अध्यादेश जारी किया गया; उसके अनुसार यूनिटों में किये जानेवाले निवेश को प्रोत्साहन देने के उद्देश्य से कतिपय रियायतें प्रदान की गयीं। तदनुसार कतिपय अनुमोदित निवेशों के संदर्भ में आय कर अधिनियम 1961 के अंतर्गत पहले से ही उन निवेशों से प्राप्त होनेवाली 3,000 रुपयों तक की आय को आय कर से जो छूट दी जाती है उसके अलावा यूनिटों से होनेवाली 2,000 रुपयों तक की आय को भी आय कर से छूट दी जाएगी। उसमें यह भी व्यवस्था की गयी है कि संपत्ति कर अधिनियम 1957 के अंतर्गत संपत्ति कर से पहले से ही जो छूट प्राप्त है उसके अलावा यूनिटों में निवेश किये जानेवाले 25,000 रुपयों तक की रकम को भी संपत्ति कर से छूट दी जाएगी।

[illegible] के लिए प्रोत्साहन : नये निवेशों को प्रोत्साहन देने के उद्देश्य से बजट में कई उपाय अमल में लाये गये हैं। उनमें निम्नलिखित शामिल हैं: कर मुक्ति की रियायत की अवधि को 31 मार्च 1981 तक बढ़ाया गया है; देशी कंपनियों द्वारा केवल उर्वरकों, कीटनाशक दवाइयों, कागज और सीमेंट के उत्पादन में संलग्न नयी कंपनियों से प्राप्त अंतर-कंपनी लाभांशों को 1 अप्रैल 1976 से आय कर से मुक्त किया गया है और कीटनाशक दवाइयों के उद्योग आदि को प्रारंभिक चरण में मूल्यह्रास सुविधा प्रदान की गयी है।

निगम कर : कुछ चुने हुए व्यक्तियों द्वारा धारित देशी कंपनियों के मामले में निगम कर में परिवर्तन किया गया; गैर बैंकिंग वित्तेतर कंपनियों की कर योग्य आय का निर्धारण करते समय सार्वजनिक जमाराशियों पर अदा किये जानेवाले ब्याज को भी हिसाब में लिया जाएगा; इस तरह की व्यवस्थाओं से पूरे वर्ष में 14 करोड़ रुपयों और 1975-76 में 10.5 करोड़ रुपयों की आय प्राप्त होने की आशा है।

संपत्ति कर : निवेश को प्रोत्साहित करने के उद्देश्य से प्राथमिकता प्राप्त उद्योगों में लगी हुई नयी कंपनियों के ईक्विटी शेयरों में किये जानेवाले निवेशों को पाच वर्षों की अवधि के लिए संपत्ति कर से छूट दी गयी है।

पण्यों और सेवाओं पर कर

केन्द्रीय उत्पादन शुल्क : बजट में सभी वस्तुओं पर 1 प्रतिशत का यथामूल्य शुल्क लागू किया गया हालांकि इस संदर्भ में कुछेक वस्तुओं को छोड़ दिया गया है। अधिकांश वस्तुओं के मामले में मूलभूत उत्पादन शुल्कों में वृद्धि की गयी है और उससे 210 करोड़ रुपयों की राशि प्राप्त होगी जो नये केन्द्रीय उत्पादन शुल्कों से प्राप्त होनेवाले राजस्व का 95.4 प्रतिशत होगी। वित्त अधिनियम, 1974 के अंतर्गत लागू किये गये गौण उत्पादन शुल्क की अवधि को 30 जून 1976 तक बढ़ा दिया गया है।

सीमा शुल्क और बिक्री कर : सीमा शुल्क दरों में कोई परिवर्तन नहीं किया गया है; परंतु प्रतिलुप्य आयात शुल्कों में किये गये परिवर्तनों से सीमा शुल्क राजस्व में 34 करोड़ रुपयों की बढ़ोतरी होगी और अंतर-राज्य विक्रय पर लगाये जानेवाले केन्द्रीय बिक्री कर में 1 प्रतिशत की वृद्धि कर उसे 1 जुलाई 1975 से 4 प्रतिशत कर दिया गया है।

केन्द्रीय सरकार से राज्यों तथा संघशासित क्षेत्रों को वित्तीय साधनों का अंतरण

1975-76 के बजट में विभाजित करों (1333 करोड़ रुपये), सांविधिक और अन्य अनुदानों (1158 करोड़ रुपये) तथा ऋणों (1127 करोड़ रुपये) के रूप में 3618 करोड़ रुपये (कराधान की 1974-75 की दरों पर) राज्य सरकारों तथा संघशासित क्षेत्रों को अंतरित करने की व्यवस्था की गयी है। 1975-76 के दौरान केन्द्रीय सरकार द्वारा लागू किये गये कर संबंधी अतिरिक्त उपायों से प्राप्त होनेवाली राशि को मिलाकर राज्यों और संघशासित क्षेत्रों को अंतरित की जानेवाली कुल राशि 3659 करोड़ रुपये निर्धारित की गयी है।

निष्कर्ष : 1975-76 के बजट का लक्ष्य यह रहा है कि माँग के दबाव को कम किया जाए और अर्थव्यवस्था में विकास की गति को बनाये रखा जाए। इन लक्ष्यों की पूर्ति प्रमुख रूप से मूल्य स्थिति पर निर्भर है। यदि पिछले दो वर्षों के अनुभव को प्रमाण मान लिया जाए तो मूल्य वृद्धि के कारण वित्तीय साधनों में होनेवाली वृद्धि व्यय में होनेवाली वृद्धि से कम रह जाती है। यदि राजकोषीय नीति को उसके मुद्रास्फीति रोधक उद्देश्यों की पूर्ति में सफलता प्राप्त होनी है तो यह आवश्यक है कि उसके साथ साथ नीति संबंधी कार्रवाइयाँ की जाएँ जिनमें ऋण नियंत्रण, अत्यावश्यक उपभोक्ता वस्तुओं की पूर्ति को बढ़ाना और प्रभावकारी सार्वजनिक वितरण प्रणाली को बनाये रखना आदि शामिल हैं। इसके अलावा, केन्द्रीय स्तर पर बजट संबंधी अनुशासन काफ़ी हद तक इस बात पर निर्भर करता है कि राज्यों में राजकोषीय संतुलन हो।

अनुसूचित वाणिज्य बैंकों के निवेशों का सर्वेक्षण—1972-74@

इस लेख में अनुसूचित वाणिज्य बैंकों के मार्च 1973 और 1974 के अंत में विद्यमान निवेशों के सर्वेक्षण द्वारा एकत्रित किये गये आंकड़ों का विश्लेषण प्रस्तुत किया गया है।

अनुसूचित वाणिज्य बैंको के निवेशो मे 31 मार्च 1973 को समाप्त हुए वर्ष के दौरान जहां 735 करोड़ रुपयों की अभूतपूर्व वृद्धि हुई थी वहां उसके परवर्ती वर्ष में 382 करोड़ रुपयों की न्यूनतर वृद्धि पायी गयी। जमाराशियो मे सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये जानेवाले निवेशों का अनुपात जहां मार्च 1972 मे 30.8 प्रतिशत था वहां तेजी से बढ़कर मार्च 1973 में 33.5 प्रतिशत हो गया परंतु मार्च 1974 के अंत में घटकर 32.4 प्रतिशत रह गया। बैंको के निवेश के स्वरूप में कोई प्रमुख परिवर्तन नही हुआ। सरकारी प्रतिभूतियों से इतर न्यासी प्रतिभूतियों में निवेश करने की प्रवृत्ति बनी रही।

केंद्रीय सरकार के कुल बकाया ऋणों (खजाना बिलो को छोड़कर) में बैंको के निवेशो का अंश मार्च 1974 के अंत में 26.4 प्रतिशत था जब कि राज्य सरकारो के ऋणों मे बैंकों के निवेशों का अंश उस अवधि में 46.5 प्रतिशत था।

सरकारी प्रतिभूतियों में किये जानेवाले निवेशो मे मध्यम अवधि की प्रतिभूतियों का अनुपात दो वर्षों की अवधि में 25.7 प्रतिशत से बढ़कर 36.1 प्रतिशत हो गया।

अन्य न्यासी प्रतिभूतियो मे बैंको द्वारा किये गये निवेशो का अधिकांश भाग सरकार से संबद्ध निकायों की प्रतिभूतियों में पाया गया (85-86 प्रतिशत)। राज्य सरकारों और [illegible] [illegible] खनीय वृद्धि परिलक्षित हुई और भारत मे स्थित बैंको के कुल निवेशो मे उनका अनुपात 1969-1974 की अवधि के दौरान 38.0 प्रतिशत से बढ़कर 47.0 प्रतिशत हो गया।

सामान्य रूप से किसी राज्य में स्थित सभी बैंक-कार्यालयों के ऋण-जमा अनुपात पर उस राज्य की आर्थिक प्रगति में बैंकों के योगदान को निर्धारित करने के लिए विचार किया जाता है। परंतु निवेशों के द्वारा निधियों का जो वितरण होता है उसपर भी ध्यान दिया जाना चाहिए और इस संदर्भ में जमाराशियों में ऋणों तथा निवेशों के जोड़ के अनुपात से अधिक सही संकेत प्राप्त होता है। चूंकि किसी विशिष्ट राज्य में बैंक कार्यालयों द्वारा प्रदान किये जानेवाले ऋणों का उपयोग अनिवार्य रूप से उसी राज्य में नहीं किया जा[illegible] अत: ऋण संबंधी संकल्पना का पुनर्निर्धारण किया [illegible]कता है। मूलभूत सांख्यिकीय विवरणियों से प्राप्त [illegible] के आधार पर मंजूर की गयी और वास्तव में उपयोग में लायी गयी राशि के अनुसार ऋण को अलग-अलग दिखाया जा सकता है।

यदि यह मान लिया जाए कि निधियों के वास्तविक वितरण में राज्य में वास्तव मे उपयोग में लायी गयी ऋण- [illegible] [illegible] गयी जमाराशियों में उक्त राशि का अनुपात 6 राज्यों अर्थात् आंध्र प्रदेश, असम, हरियाणा, कर्नाटक, उडीसा और तमिलनाडु मे बहुत अधिक (100 से ऊपर) है। अन्य 3 राज्यों (महाराष्ट्र, केरल और राजस्थान) में उक्त अनुपात 90 से अधिक है। बिहार, हिमाचल प्रदेश, जम्मू और काश्मीर, पंजाब तथा उत्तर प्रदेश में यह अनुपात अपेक्षाकृत कम (70 से कम) है।

@ यह लेख आर्थिक विभाग के बैंकिंग प्रभाग में तैयार किया गया। 31 मार्च 1972 तक के पिछले सर्वेक्षण के परिणाम बुलेटिन के सितंबर 1973 के अंक में प्रकाशित किये गये थे।

राज्य वित्तीय निगमों की भूमिका और उपलब्धि*

माननीय वित्त मंत्री ने इस सम्मेलन में पधारने का कष्ट किया और उद्घाटन भाषण दिया ; तदर्थ हम उनके प्रति हार्दिक कृतज्ञता अर्पित करते हैं। रिज़र्व बैंक के गवर्नर ने अपने प्रारंभिक भाषण के साथ इस सम्मेलन की कार्रवाई का शुभारंभ किया। अतः उनका भी हम हार्दिक आभार मानते हैं।

कार्य-सूची के विभिन्न विषयों पर विस्तारपूर्वक विचार विमर्श करने से पहले मेरे लिए यह उचित ही होगा कि मैं आज के प्रमुख विषयों पर होनेवाले विचार विमर्श की पृष्ठ-भूमि की रूपरेखा संक्षेप में प्रस्तुत करूँ।

विचार विमर्श के विषयों में से एक विषय राज्य वित्तीय निगमों के 'वित्तीय स्रोतों' से संबंधित है। निगमों द्वारा स्वीकृत और वितरित की गयी सहायता की राशि में संतोषजनक वृद्धि हुई है। निगमों द्वारा वितरित किये गये ऋणों की राशि पिछले तीन वर्षों की अल्प अवधि में लगभग दुगुनी हो गयी है ; अर्थात् उक्त राशि जहाँ 1971-72 में 39 करोड़ रुपये थी वहाँ 1974-75 में बढ़कर 76 करोड़ रुपये हो गयी है।

राज्य वित्तीय निगमों द्वारा प्रदान की जानेवाली सहायता में वृद्धि की जो प्रवृत्ति पायी गयी है उसके तात्कालिक प्रभाव के रूप में उनके 'वित्तीय स्रोतों' का प्रश्न उभर आया है। राज्य वित्तीय निगमों की निधियों के विभिन्न स्रोतों में निम्नलिखित शामिल हैं ; चुकता पूंजी और प्रारक्षित निधि में वृद्धि, बाजार ऋण, भारतीय औद्योगिक विकास बैंक से प्राप्त पुनर्वित्त, रिज़र्व बैंक से लिये जानेवाले उधार और जमाराशियाँ। राज्य वित्तीय निगमों को अपने विभिन्न वित्तीय स्रोतों का संतुलित उपयोग करना होगा।

वित्तीय स्रोतों से संबंधित समस्या के जिस दूसरे महत्वपूर्ण पहलू का मैं उल्लेख करना चाहूँगा वह आपके ऋणों के लिए चुकौती के कार्यक्रम और अधिस्थगन अवधियों का निर्धारण करने से संबंधित है। अधिक मात्रा में कारोबार का वित्त-पोषण करने के निमित्त अधिकाधिक वित्तीय स्रोत उपलब्ध कराने का एक मार्ग ऐसे कदम उठाना है जिनसे उनकी निधियाँ उन्हें शीघ्र प्राप्त हों। राज्य वित्तीय निगमों जैसी मीयादी ऋण प्रदान करनेवाली संस्थाओं को चाहिए कि वे औद्योगिक यूनिटों को प्रारंभ में कुछ समय तक ऋण की चुकौती से उचित छूट दें और यह छूट अपेक्षाकृत अधिक नये उद्यमियों द्वारा प्रारंभ किये गये लघु उद्योग यूनिटों या पिछड़े क्षेत्रों के यूनिटों के मामले में थोड़ी लम्बी अवधि के लिए दी जा सकती है। साथ ही यह भी आवश्यक नहीं है कि ऋण की पूरी राशि की चुकौती के लिए वे बहुत लंबी अवधि प्रदान करें। किन्तु राशि के उपलब्ध होने की संभाव्यता के आधार पर यदि आवश्यक हो तो यह सुविधा दी जा सकती है।

अब हमारे समक्ष वित्तीय स्रोतों से संबंधित समस्या का तीसरा पहलू उपस्थित होता है। वह समस्या यह है कि हम अतिदेय राशियों की वसूली के लिए कितना प्रयास करते हैं। अतिदेय राशियाँ मार्च 1972 में विद्यमान 28 करोड़ रुपयों से बढ़कर मार्च 1974 में 36 करोड़ रुपये हो गयी हैं यद्यपि बकाया ऋणों में उनका अनुपात इस अवधि के दौरान 18.1 प्रतिशत से घटकर 16.8 प्रतिशत हो गया है। 5 राज्य वित्तीय निगमों के मामले में बकाया ऋणों में अतिदेय राशियों का अनुपात 20 प्रतिशत और 48 प्रतिशत के बीच था। अंतर्राष्ट्रीय विकास संघ के ऋण के संबंध में बनाये गये कार्यक्रम के लिए राज्य वित्तीय निगमों द्वारा कई कार्रवाइयाँ की गयी हैं जिनमें निम्नलिखित शामिल हैं : सहायता प्राप्त यूनिटों की प्रभावशाली अनुवर्ती कार्रवाई करना, बकाया राशियों से प्रभावित क्षेत्रों की जाँच करना और यूनिटों के वास्तविक कार्य के आधार पर ऋणों की चुकौती की किस्तों को पुनर्व्यवस्थित करना। आशा है कि इन उपायों से अतिदेय राशियों की स्थिति में अगले एक या दो वर्षों में थोड़ा सा सुधार अवश्य आयेगा।

रिज़र्व बैंक ने दिसंबर 1974 में कुछ मार्गदर्शी सिद्धांत जारी किये थे। उनमें ऐसे विभिन्न क्षेत्रों का संकेत दिया गया था जहाँ बैंकों और राज्य वित्तीय निगमों के बीच पारस्परिक हित की दृष्टि से तथा लघु उद्योग क्षेत्र के ऋणकर्ताओं के हित की दृष्टि से भी समन्वय की गुंजाइश थी। उनमें से एक ऋणों की चुकौती करने में चूक जानेवाले यूनिटों के साथ स्थापित संबंधों के बारे में है। मुझे यह जानकर हर्ष होता है कि कतिपय बैंक और राज्य वित्तीय निगम अपेक्षित उद्देश्यों की पूर्ति के लिए कुछ ठोस कदम उठा चुके हैं। मुझे आशा है कि इस विषय पर जो विचार विमर्श होंगे उनसे अधिक व्यापक क्षेत्र में बैंकों और राज्य वित्तीय निगमों के लिए परस्पर स्वीकार्य व्यवस्थाएँ करने का मार्ग खुलेगा।

आपको अंतर्राष्ट्रीय विकास संघ द्वारा दिये जानेवाले ऋणों के उपयोग और ऋणों के उच्च-स्तरीकरण कार्यक्रम के कार्यान्वयन में हुई प्रगति पर विचार करना होगा। हम जिन विभिन्न प्रतिरोधों के बीच कार्य कर रहे हैं उनको देखने पर यह कहा जा सकता है कि अंतर्राष्ट्रीय विकास संघ के ऋण की अपेक्षा करनेवाले प्रस्तावों की सहायता करने तथा ऋणों के उच्चस्तरीकरण कार्यक्रम को कार्यान्वित करने में काफ़ी प्रगति कर ली गयी है।

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* बंबई में 10 मई 1975 को हुए राज्य वित्तीय निगमों के सत्रहवें सम्मेलन में उप गवर्नर श्री बी. बी. चारी का भाषण।

जहाँ तक सांस्थानिक विकास कार्यक्रम का प्रश्न है, प्रत्येक राज्य वित्तीय निगम ने अंतर्राष्ट्रीय विकास संघ के परामर्श से भारतीय रिज़र्व बैंक तथा भारतीय औद्योगिक विकास बैंक द्वारा अपने लिये बनाये गये परिचालन संबंधी मार्गदर्शी सिद्धांतों और विकास कार्यक्रम में सुझाये गये विशेष कार्यों को अमल में लाने के लिए कदम उठाये हैं अथवा कार्रवाइयाँ शुरू कर दी हैं।

निस्सन्देह राज्य वित्तीय निगमों ने अनेक उपलब्धियाँ प्राप्त की हैं। उनके द्वारा प्रदत्त सहायता की मात्रा में समग्र रूप से वृद्धि हुई है। इसके अलावा वे अधिक मात्रा में दी जानेवाली सहायता का अधिकांश भाग लघु उद्योगों तथा पिछड़े क्षेत्रों में स्थापित यूनिटों जैसे प्राथमिकता प्राप्त क्षेत्रों को प्रदान कर सके हैं। उनकी सहायता प्राप्त यूनिटों की संख्या की दृष्टि से हाल ही के वर्षों में उनके 90 प्रतिशत से अधिक ग्राहक लघु उद्योग क्षेत्र के रहे हैं। फिर भी लघु उद्योग यूनिटों को दी गयी सहायता की मात्रा के अनुपात में गिरावट पायी गयी अर्थात् उक्त अनुपात जहाँ 1971-72 में 80 प्रतिशत के उच्च स्तर पर था वहाँ 1973-74 में घटकर 64 प्रतिशत हो गया। कुछ हद तक यह गिरावट कुछ विशेष कारणों से हुई होगी; जैसे, जिन निगमों का इस प्रकार के ऋण क्षेत्र में अपेक्षाकृत अधिक योगदान था उनके द्वारा सड़क परिवहन चालकों के लिए मंजूर किये गये ऋणों में मंदी आ गयी थी। किन्तु इस अवसर पर मैं आपको लघु उद्योगों के वित्तपोषण में राज्य वित्तीय निगमों की महत्वपूर्ण भूमिका तथा निगमों द्वारा प्रदान की जानेवाली सहायता में ऐसे उद्योगों, विशेष रूप से ग्रामीण तथा पिछड़े क्षेत्रों के उद्योगों के अंश को बनाये रखने तथा बढ़ाने की आवश्यकता का स्मरण दिलाना चाहता हूँ।

लघु उद्योगों को अधिकाधिक मात्रा में सहायता पहुँचाने के लिए किये जानेवाले समग्र प्रयासों के एक अंश के रूप में राज्य वित्तीय निगम औद्योगिक बस्तियों का वित्तपोषण करने की दिशा में अपेक्षाकृत अधिक रुचि ले सकते हैं। क्योंकि इससे अधिक संख्या में लघु उद्योग यूनिटों को अपने कार्य क्षेत्र के भीतर लाने में उन्हें सहायता मिलेगी।

जैसा कि आपको विदित है, राज्य वित्तीय निगम अधिनियम की धारा 25(2) में संशोधन कर देने तथा तकनीशनों को दिये जानेवाले ऋण के संदर्भ में उच्चतर गारंटी रक्षा प्रदान करने के लिए ऋण गारंटी योजना को उदार बना देने के पश्चात् राज्य वित्तीय निगमों की स्थिति ऐसी होनी चाहिए कि वे छोटे तकनीशन-उद्यमियों को अधिक मात्रा में तथा उपयुक्त न्यून मार्जिनों पर सहायता दे सकें। राज्य वित्तीय निगम अधिनियम की नयी धारा 4M के अनुसार शेयर पूंजी की विशेष श्रेणी का निर्माण किये जाने से निगम उचित मामलों में तकनीशन-उद्यमियों द्वारा स्थापित किये गये नये यूनिटों तथा छोटे उधारकर्ताओं के अन्य योग्य वर्गों की ईक्विटी पूंजी में अंशदान कर सकेंगे। जब सभी राज्य वित्तीय निगम आवश्यक कदम उठायेंगे अर्थात् तकनीशन-उद्यमियों के वित्तपोषण के लिए विशेष योजनायें बनायेंगे और उन्हें कार्यान्वित करेंगे तथा विशेष प्रकार की पूंजी का निर्माण और उपयोग करेंगे तब उद्यमियों के नये वर्ग के निर्माण में उनका योगदान महत्त्वपूर्ण हो सकेगा।

आपके सामने काफ़ी लंबी विषयसूची है और आपकी चर्चाओं से जो विचार और सुझाव प्रस्तुत होनेवाले हैं उन्हें जानने के लिए हम सब उत्सुक हैं।

बैंक ऋण संबंधी अनुवर्ती कार्रवाई के मार्गदर्शी सिद्धांत बनाने के लिए गठित अध्ययन दल की विचार गोष्ठी

बैंक ऋण संबंधी अनुवर्ती कार्रवाई के मार्गदर्शी सिद्धांत बनाने के लिए गठित अध्ययन दल की विचार-गोष्ठी 22 अप्रैल 1975 को बंबई के बैंकर प्रशिक्षण महाविद्यालय में हुई। बैंक ऋण के मूल्यांकन के फार्मों की व्यापकता और विषय और उसकी अनुवर्ती कार्रवाई तथा प्रस्तावित आंकड़ों के अध्ययन और अन्य संबन्धित समस्याओं पर विचार विमर्श करना उक्त गोष्ठी का उद्देश्य था। अध्ययन दल द्वारा सरल बनाये गये फार्मों को (विचार गोष्ठी के सुझावों को ध्यान में रखते हुए) रिजर्व बैंक ने स्वीकार कर लिया है।

विचार गोष्ठी में हुए विचार विमर्शों का विवरण नीचे दिया गया है :

विचार गोष्ठी की अध्यक्षता उप गवर्नर (डॉ. आर. के. हजारी) ने की और बैंकों के प्रतिनिधियों तथा अन्य आमंत्रितों ने गोष्ठी में भाग लिया। अपने प्रारंभिक भाषण में उप गवर्नर ने कहा कि जो नयी सूचना प्रणाली अमल में लायी जानेवाली है उसका उद्देश्य यह है कि पर्यवेक्षण के स्तर में सुधार लाया जाए और यह पता लगे कि क्या ऋणकर्ता अपेक्षित अनुशासन का पालन करते हैं। अमल में लाये गये फार्म मूलतः इस सूचना प्रणाली से सम्बन्धित हैं।

उन्होंने यह भी उल्लेख किया कि नयी सूचना प्रणाली को अपनाने में ऋणकर्ता संकोच करते हैं और वे गोपनीयता, लेखा परीक्षित वित्तीय विवरणों की अनुपलब्धता, विवरणियों की आवधिकता तथा व्यवस्थाओं और कर्मचारियों की अपर्याप्तता आदि के बहाने अपेक्षित जानकारी प्रस्तुत करने में हिचकिचाते हैं। यदि शेयरधारियों को जानकारी उपलब्ध कराने के पहले ऋणकर्ता उसे बैंकों को प्रदान करने में संकोच करें तो उन्हें यह बता देना होगा कि जब तक बैंक अपनी अधिकांश निधियां उन्हें प्रदान करते हैं तब तक इस मामले में उन्हें कोई रियायत नहीं दी जा सकती। आंकड़ों की आवधिकता के संदर्भ में उन्होंने कहा कि तीन महीने की अवधि वास्तव में सुविधाजनक अवधि है। सूचना प्रणाली एवं कर्मचारियों की तथाकथित कमियों के प्रश्न के संदर्भ में उन्होंने इस बात पर जोर दिया कि ऋणकर्ताओं तथा बैंकों को अपनी व्यवस्थाओं को विकसित करना चाहिए। उन्होंने ऋणकर्ताओं के इस अभिमत का उल्लेख किया कि प्रथम श्रेणी की पार्टियों को जानकारी प्रदान करने की आवश्यकता नहीं होनी चाहिए; इस संबंध में उन्होंने यह कहा कि आज के कमजोर यूनिट किसी समय प्रथम श्रेणी के यूनिट हो तो थे। अतः उनके कार्यकलापों के संबंध में तत्काल जानकारी उपलब्ध होना भी आवश्यक है। इस दिशा में सावधानी बरतने का उद्देश्य यह सुनिश्चित करना है कि उत्पादन संबंधी अपेक्षाओं की तुलना में कितने ऋण की आवश्यकता है और अंततः निधियों का किस प्रकार उपयोग किया जाता है। उन्होंने इस तथ्य पर प्रकाश डाला कि हमारा लक्ष्य न केवल सूचना प्रणाली को स्थापित करना है बल्कि प्रभावकारी ढंग से उसे कार्यान्वित करना भी है।

फार्मों के प्रायोगिक परीक्षण के संबंध में बैंकरों ने जो विचार प्रस्तुत किये वे स्थूल रूप से निम्न प्रकार थे :

(i) इस दिशा में ऋणकर्ताओं की प्रतिक्रिया बहुत धीमी है और उन्होंने नयी प्रणाली की आवश्यकता को नहीं समझा है ;

(ii) ऋणकर्ता कंपनियां यह समझती हैं कि अपेक्षित जानकारी गोपनीय है और उसे प्रदान करने से बाजार में उनके शेयरों के मूल्य पर विपरीत प्रभाव पड़ेगा;

(iii) फार्मों को सरल बनाना चाहिए और उन्हें हर छमाही में प्राप्त करना चाहिए;

(iv) नयी प्रणाली को पूर्ण रूप से अमल में लाने के लिए कुछ समय सीमा निर्धारित की जानी चाहिए ;

(v) आंकड़ों का अध्ययन करने के लिए बैंकों के पास कोई तंत्र उपलब्ध नहीं है;

(vi) समूचे बैंकिंग क्षेत्र के द्वारा समान रूप से नयी प्रणाली अमल में लायी जानी चाहिए; अन्यथा ऋणकर्ता बैंकों के बीच संघर्ष पैदा कर देंगे; एक ऐसी समय-सीमा भी निर्धारित करनी चाहिए जब तक ऋणकर्ता सूचना प्रणाली तैयार कर सकें; इस पर रिजर्व बैंक अपनी ऋण प्राधिकरण योजनाओं के द्वारा निगरानी रख सकता है;

(vii) नयी प्रणाली को अपनाने के संदर्भ में अनिवार्यता का तत्व सम्मिलित कर इस दिशा में प्रेरणा प्रदान की जा सकती है, यदि उसे अपनाया नहीं जाए तो दण्ड स्वरूप ब्याज या वायदा शुल्क लिया जा सकता है।

उपर्युक्त बातों पर गोष्ठी में विचार किया गया तथा इस बात पर बहुमत था कि चाहे कठिनाइयां कुछ भी हों, बैंकों को नयी सूचना प्रणाली अपनानी ही होगी; क्योंकि उसे इस प्रकार बनाया गया है कि उत्पादन संबंधी आवश्यकताओं के अनुरूप ऋण का वितरण हो और अंततः ऋण का उचित उपयोग हो। दल द्वारा जो फ़ार्म परिशोधित किये गये और सरल बनाये गये हैं वे विचार गोष्ठी में भाग लेनेवाले बैंकों के लिए स्वीकार्य थे।

अध्यक्ष ने यह सूचित किया कि भारतीय रिजर्व बैंक द्वारा गठित निदेश समिति समय समय पर उक्त प्रणाली में अपेक्षित लचीलेपन के प्रश्न और उसे अमल में लाने से उत्पन्न होनेवाली समस्याओं की जांच कर सकती है और नये यूनिटों को यदि कोई कठिनाई हो तो उसे दूर करने का प्रयास कर सकती है। अंत में उन्होंने यह कहा कि इस नयी प्रणाली से ऋण मूल्यांकन पद्धतियां सरल हो सकती हैं तथा ऋण योग्य स्टाकों के प्रबंधन में सहायता हो सकती है।

ऋण नियंत्रण

वाणिज्य बैंकों के संबंध में की गयी कार्रवाइयां

बैंकों द्वारा प्रदान किये जानेवाले निर्यात ऋण के लिए निर्दिष्ट उच्चतम ब्याज दरों से संबंधित दिनांक 24 सितंबर 1974 के अपने पुराने निदेश को रिज़र्व बैंक ने 27 मई 1975 को संशोधित कर अंतर्राष्ट्रीय गतिविधियों के संदर्भ में तथा निर्यात क्षेत्र को कतिपय अतिरिक्त प्रोत्साहन प्रदान करने के उद्देश्य से निर्यात ऋण की सुविधाओं को उदार बनाया है।

गैर बैंकिंग वित्तेतर कंपनियों द्वारा जमाराशि स्वीकार किये जाने से सम्बन्धित भारतीय रिज़र्व बैंक के निदेशों का निवर्तन

रिज़र्व बैंक ने गैर बैंकिंग वित्तेतर कंपनी (रिज़र्व बैंक) निदेश, 1966 को 3 जून 1975 से वापस ले लिया है। 3 फ़रवरी 1975 को भारत सरकार द्वारा बनायी गयी कंपनी (जमाराशियों की स्वीकृति) नियमावली, 1975 के अमल में आ जाने के बाद उक्त निदेशों को वापस लेना आवश्यक हो गया है। यद्यपि निदेश वापस ले लिये गये हैं फिर भी वित्तेतर कंपनियों को चाहिए कि वे निर्धारित फार्म 'डी' में 31 मार्च 1975 को अपने पास रहनेवाली जमाराशियों के ब्यौरे देते हुए 30 सितंबर 1975 के पहले एक विवरणी रिज़र्व बैंक को प्रस्तुत करें। उक्त फार्म गैर बैंकिंग कंपनी विभाग, भारतीय रिज़र्व बैंक, 15, नेताजी सुभाष रोड, पोस्ट बाक्स सं. 571, कलकत्ता-700 001 से प्राप्त किये जा सकते हैं। निदेशों के वापस ले लिये जाने से वित्तेतर कंपनियों के लेखा परीक्षकों पर ऐसी कंपनियों द्वारा रिज़र्व बैंक को विवरणियां प्रस्तुत न किये जाने की सूचना देने का जो सांविधिक दायित्व है वह समाप्त हो गया है।

गैर बैंकिंग वित्तीय और विविध कंपनियों पर रिज़र्व बैंक के निदेश लागू रहेंगे। ऐसी कंपनियों को चाहिए कि वे अपने लिए निर्धारित फार्म में मार्च 1975 के अंत में विद्यमान अपनी स्थिति दर्शाते हुए रिज़र्व बैंक को 30 जून 1975 को या उससे पहले विवरणियां प्रस्तुत करें। ऐसी कंपनियों द्वारा यदि रिज़र्व बैंक को विवरणियां प्रस्तुत न की जाएं तो उस स्थिति में लेखा परीक्षकों का सांविधिक दायित्व जारी रहेगा।

गैर बैंकिंग वित्तेतर कंपनियों को जारी की गयी अधिसूचना नीचे दी गयी है।

सं डीएनबीसी. 36/डीजी(एस)-75—जून 3, 1975

कंपनी (जमाराशियों की स्वीकृति) नियमावली, 1975 के साथ पढ़े जानेवाले कंपनी अधिनियम, 1956 की धारा 58 अ के उपबंधों को ध्यान में रखते हुए और यह विचार करते हुए कि गैर बैंकिंग वित्तेतर कंपनी (रिज़र्व बैंक) निदेशावली, 1966 को वापस लेना जन हित में आवश्यक है, भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45ञ और 45ट के द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए भारतीय रिज़र्व बैंक यह निदेश देता है कि दिनांक 29 अक्तूबर 1966 की अधिसूचना सं.डीएनबीसी.2/ईडी(एस) —66 तत्काल रद्द हो जाएगी।

विदेशी मुद्रा नियंत्रण

विदेशी मुद्रा प्राप्त होने पर सीमेंट के वितरण में प्राथमिकता

भारत सरकार के उद्योग और नागरिक पूर्ति मंत्रालय ने भारत में विदेशी मुद्रा प्राप्त होने पर सीमेंट के वितरण में प्राथमिकता प्रदान करने की एक योजना अमल में लाने का निश्चय किया है। यह योजना केवल 15 फ़रवरी 1975 के बाद प्राप्त विदेशी मुद्रा पर लागू होगी। इस योजना की सुविधा विदेशों से भारत लौटे भारतीय राष्ट्रिकों को, तथा विदेशों में रहनेवाले उन भारतीयों के रिश्तेदारों को उपलब्ध होगी जिन्होंने भारत स्थित अपने रिश्तेदारों को सीमेंट खरीदने के निमित्त विदेशी मुद्रा प्रेषित की हो।

आवेदकों को निम्नलिखित दूसरी शर्तों का भी पालन करना होगा :

(क) कोई व्यक्ति प्रति मी. टन रु. 560 की दर से खरीदे जानेवाले सीमेंट के मूल्य के बराबर की विदेशी मुद्रा अपने साथ लाया हो या उसने प्राप्त की हो। परंतु वह सीमेंट के पूर्तिकर्ता को भारत में सीमेंट की बिक्री के लिए अमल में रहनेवाला वास्तविक मूल्य ही अदा करेगा।

(ख) आवेदक को यह वचन देना होगा कि वह सीमें नियंत्रक की पूर्व अनुमति के बिना अपने लिए वित रित सीमेंट का पुनर्विक्रय नहीं करेगा।

(ग) प्राप्त की गयी विदेशी मुद्रा का जो रुपया मूल्य इ योजना के अंतर्गत 'अपरिवर्तनीय खाते' में जमा किए जाएगा उसे सामान्यतः विदेशी मुद्रा में पुनः परि वर्तित नहीं किया जा सकेगा।

इस योजना के अमल में आ जाने के बाद भारत में विदेश मुद्रा प्राप्त होने पर जिन वस्तुओं के वितरण में प्राथमिकत दी जाती है वे हैं (क) मोटरकार/स्कूटर (ख) कृषि ट्रैक्ट और (ग) सीमेंट।

2. मार्च 1975 के दौरान अध्ययन, कारोबार, डाक्टर चिकित्सा जैसे विभिन्न उद्देश्यों के लिए विदेशों में यात्रा कर के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्य और दी गयी विदेशी मुद्रा तथा अनुमोदित 'पी फार्म आवेदनपत्रों से संबंधित सांख्यिकीय आंकड़े अप्रै 1974 से मार्च 1975 तक की अवधि के उनके कुल जो के साथ निम्नलिखित सारणियों में दिये गये हैं।

मार्च 1975 और अप्रैल 1974 से मार्च 1975 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों की संख्या		दी गयी विदेशी मुद्रा (हजार रुपयों में	
	मार्च 1975	अप्रैल 1974 से मार्च 1975 तक	मार्च 1975	अप्रैल 1974 से मार्च 1975 तक
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	66	1861	950	37655
(ख) गैर तकनीकी पाठ्यक्रम	40	1388	209	17389
2. कारोबार	1338	14345	9987	94361
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	583	8042	1830	26533

II. अनुमोदित 'पी' फ़ार्म आवेदनपत्रों की संख्या*

मार्च 1975	अप्रैल 1974 से मार्च 1975 तक
7395	85068

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—चुने हुए सांख्यिकी विवरण

मद	यूनिट	दो वर्ष पहले*	एक वर्ष पहले*	1974	1975			
				दिसम्बर	जनवरी	फ़रवरी	मार्च	अप्रैल	मई
और बैंकिंग									
रिज़र्व बैंक									
चलन में नोट ..	करोड़ रु.	5,679	6,461	5,967	6,024	6,108	6,190	6,447	6,582
ारित रूपया प्रतिभूतियाँ ..	,, ,,	5,620	6,363	6,092	6,410	6,391	6,298	6,531	6,938
ण और बट्टा ..	,, ,,	1,028	1,485	1,681	1,544	1,874	2,372	2,096	1,864
अनुसूचित वाणिज्य बैंक†	,, ,,	108	407	163	85	187	473	246	311
राज्य सहकारी बैंक† ..	,, ,,	261	243	427	443	446	441	386	372
खरीदी और भुनायी गयी हुंडियाँ (आन्तरिक) ..	,, ,,	17	268	159	155	171	183	167	138
देशी मुद्रा की प्रारक्षित धियाँ ..	,, ,,	843	1,133	950	857	924	969	1,008	936
ात वाणिज्य बैंक									
कुल जमाराशियाँ ..	,, ,,	8,867	10,521	11,440	11,630	11,741	11,800	11,961	12,129
बैंक ऋण ..	,, ,,	6,241	7,751	7,914	8,155	8,291	8,537	8,636	8,855
रकारी प्रतिभूतियों में निवेश	,, ,,	2,159	2,415	2,717	2,797	2,755	2,753	2,974	2,832
बैंक शोधन§ ..	,, ,,	2,712	3,553	4,234	4,074	3,405	4,112	4,184	..
नता के पास मुद्रा उपलब्ध	,, ,,	9,787	11,350	11,082	11,232	11,399	11,527	11,827	12,005
दरें									
अंतर बैंक मांग जमा दर (बंबई) ..	प्रतिशत वार्षिक	5.52	15.01	11.06	8.44	14.39	14.77	13.01	12.17
4% ऋण 1979 से प्राप्ति	,, ,,	4.86	5.10	5.43	5.44	5.39	5.41	5.44	5.46
½% ऋण 2000 से प्राप्ति	,, ,,	5.67	6.11	6.37	6.37	6.37	6.37	6.36	6.35
ो बिल									
ारत सरकार के बकाया ढकाना बिल ..	करोड़ रु.	4,206	4,563	4,678	4,826	4,984	5,063	5,172	5,331

सं. 1—चुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1974	1975			
				दिसम्बर	जनवरी	फ़रवरी	मार्च	अप्रैल	मई
मूल्य सूचकांक									
14. थोक मूल्य									
(क) सभी वस्तुएं ..	1961-62=100	231.6	299.1	317.2	315.8	313.5	308.4	308.6	313.0
(i) खाद्य वस्तुएं ..	„ „	270.4	340.7	369.7	368.5	365.3	357.7	361.1	371.3
(ii) औद्योगिक कच्ची सामग्री	„ „	267.0	326.5	320.7	316.4	306.4	292.9	286.2	286.5
(iii) मशीनें और परिवहन उपकरण ..	„ „	172.9	229.4	270.5	270.4	266.1	267.0	267.0	267.9
(iv) निर्मित वस्तुएं .	„ „	186.6	246.3	255.4	254.0	255.2	253.3	252.0	251.8
(ख) कृषि पण्य .	„ „	257.9	332.1	353.7	353.3	348.6	337.3	333.8	338.1
15. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	221	283	326	326	325	321	323	..
(ख) शहरी श्रमेतर कर्मचारी	„ „	199	238	282	280	278	277	..	..
16. प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	103.1	131.2	103.1	103.8	102.4	101.8	96.6	94.8
व्यापार									
17. आयातों का मूल्य ..	करोड़ रु.	162	331	426	469	309	475	304	..
18. निर्यातों का मूल्य ..	„ „	145	176	318	260	313	333	244	..
19. व्यापार शेष ..	„ „	—17	—155	—107	—209	+5	—142	—60	..
20. लदे हुए माल डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	630	577	708	718	670	..	..	..
(ख) मीटर लाइन ..	„ „	190	162	171	177	170	..	..	..
रोजगार कार्यालय संबंधी आंकड़े									
21. पंजीकरणों की संख्या ..	हजारों में	444	395	438	457	374	338	..	..
22. उन आवेदकों की संख्या									
(क) जिन्हें रोजगार प्रदान किया गया ..	„ „	45	39	36	33	30	27	..	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	„ „	7,209	8,152	8,433	8,498	8,532	8,539	..	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 22 (ख) के आंकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े प्रतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस प्रतिम महीने के आंकड़े यहां दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस खाने में दिये गये हैं। † केवल ऋणों और अग्रिमों से संबंधित हैं।

§ केवल बम्बई, कलकत्ता, नयी दिल्ली और बंगलूर केन्द्रों का जोड़।

बैंकों की विशेष ऋण योजनाएँ

—मार्गदर्शी सिद्धांत

हाल ही में भारतीय रिज़र्व बैंक ने उपर्युक्त शीर्षक की पुस्तिका प्रकाशित की है। इस पुस्तिका में निम्नलिखित लेख सम्मिलित किये गये हैं।

1. वाणिज्य बैंकों के लिए रोज़गार क्षमता के विशिष्ट संदर्भ में विशेष ऋण योजनाओं से संबंधित मार्गदर्शी सिद्धांत
2. वाणिज्य बैंकों द्वारा कृषि का वित्तपोषण : मार्गदर्शी सिद्धांत
3. ठक्कर समिति की रिपोर्ट का सारांश
4. भारतीय ऋण गारंटी निगम लिमिटेड की विभिन्न योजनाओं की प्रमुख विशेषताएँ
5. लघु उद्योगों के लिए ऋण गारंटी योजना

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FINANCIAL AND ECONOMIC REVIEW, JUNE 1975

During June the increase in bank credit of Rs. 108 crores was less than half of that in the previous month (Rs. 219 crores). The smaller increase during the month was on account of both food and non-food advances which recorded slower rates of growth. However, the increase in food advances (Rs. 225 crores) in the current slack season so far (April 25 to June 27), was much more than that in the corresponding period of last year (Rs. 100 crores). The increase in non-food advances, on the other hand, was smaller (Rs. 102 crores) than in the same period last year (Rs. 144 crores). The weekly index of wholesale prices recorded a further decline of 0.5 per cent during the month. During the slack season so far, wholesale price index showed a decline of 0.3 per cent as against a rise of 0.2 per cent during the same period last year.

On July 1, the Prime Minister announced a package programme of economic measures aimed at improving the country's economic outlook. The more important of these measures are : (1) Continuance of steps taken earlier to bring down prices of essential commodities, such as streamlined production, procurement and distribution of essential commodities, strict economy in Government expenditure, (2) Income-tax relief to middle class in the form of enhanced exemption limit (Rs. 8,000), (3) implementation of agricultural land ceilings and speedier distribution of surplus land and compilation of land records, (4) plan for liquidation of rural indebtedness with a moratorium on recovery of debt from landless labourers, small farmers and artisans, (5) new plan for development of handloom sector, (6) socialisation of urban and urbanisable land in the form of ceiling on ownership and possession of vacant land and on plinth area of new dwelling units, (7) special squads for valuation of conspicuous construction and prevention of tax evasion and summary trial and deterrent punishment to economic offenders, (8) special legislation for confiscation of smugglers' properties, (9) liberalisation of investment procedures, and (10) national permit scheme for road transport.

MONETARY AND CREDIT TRENDS*

Money supply with the public showed an increase of Rs. 170 crores to Rs. 12,175 crores during June 1975, on top of a rise of Rs. 178 crores in the previous month. During June 1974, it had expanded by Rs. 100 crores. Component-wise the rise was wholly explained by deposit money which increased by Rs. 176 crores ; currency with the public, however, declined by Rs. 6 crores. The expansion in money supply during the month stemmed mainly from increases in net bank credit to Government (Rs. 142 crores) and bank credit to the commercial sector (Rs. 154 crores). The expansionary impact of the rise in net bank credit was only partly offset by decline in the net foreign exchange assets of the banking sector (Rs. 25 crores) and a rise under non-monetary liabilities of the banking sector (Rs. 101 crores).

During the current slack season so far money supply with the public has recorded an expansion of Rs. 348 crores (2.9 per cent) compared to an expansion of Rs. 302 crores (2.7 per cent) during the corresponding period of the last slack season.

Over the year ended June 27, 1975, money supply expansion at Rs. 725 crores (6.3 per cent) was much smaller than that over the corresponding previous year (Rs. 1,488 crores or 14.9 per cent). During the same period, aggregate monetary resources (*i.e.* money supply plus banks' time deposits) also showed a smaller expansion (Rs. 1832 crores or 10.2 per cent) than that in the corresponding last year (Rs. 2456 crores or 15.9 per cent).

Expansion in gross bank credit (including bills rediscounted with the Reserve Bank) of

*Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS*

(Rupees in crores)

	Variations during the months			Outstanding as on June 27, 1975	Variation over the year ended June 27, 1975	Variations during the busy Season	
	June 1974	May 1975	June 1975			1975-74 (April 26 to June 28)	1974-75 (April 25 to June 27)
	1	2	3	4	5	6	7
A. MONEY SUPPLY WITH THE PUBLIC (1+2)	+100	+178	+170	12175	+ 725	+ 302	+ 348
1. Currency with the Public ..	— 55	+131	— 6	6762	+ 159	+ 30	+ 126
2. Deposit money	+155	+ 47	+176	5413	+ 566	+ 272	+ 222
B. FACTORS AFFECTING MONEY SUPPLY VARIATIONS (1+2+3+4—5)							
1. Net Bank Credit to Government	+ 53	+ 45	+142	10491	+1389	+ 124	+ 187
2. Bank Credit to Commercial Sector (a+b)	+260	+ 93	+154	11242	+1228	+ 370	+ 247
a) Reserve Bank's Credit to Commercial Sector ..	+ 55	— 31	+ 7	625	— 27	+ 61	— 24
b) Other Banks' Credit to Commercial Sector ..	+205	+124	+147	10617	+1255	+ 309	+ 271
3. Net Foreign Exchange Assets of Banking Sector	— 7	— 57	— 25	310	— 362	+ 11	— 82
4. Government's Net Currency Liabilities to Public	+ 1	+ 10	—	543	+ 22	+ 12	+ 10
5. Non-Monetary Liabilities of the Banking Sector (a+b+c)	+207	— 87	+101	10411	+1552	+ 215	+ 14
a) Time Deposits with Banks	+108	+114	+110	7566	+1107	+ 198	+ 224
b) Net Non-Monetary Liabilities of R.B.I.	+ 92	+ 12	+ 34	1955	+ 481	+ 62	+ 46
c) Residual	+ 7	—213	— 43	890	— 36	— 45	— 256
C. AGGREGATE MONETARY RESOURCES [A+B5(a)] ..	+208	+292	+280	10741	+1832	+ 500	+ 572

* Figures are provisional.

Note : Owing to rounding of figures, the sum of the separate items will sometimes differ from the totals shown. For details please see Tables No. 17 and 18 under Current Statistics.

SCHEDULED COMMERCIAL BANK DATA@

(Rupees Crores)

Item	Variations over the month			Outstanding as on June 27, 1975*	Variations over the year ended June 27, 1975*	Variations during the slack season	
	June 1974	May 1975*	June 1975*			1974 (April 26 to June 28, 1974)	1975 (April 25 to June 27, 1975)*
	1	2	3	4	5	6	7
Demand Deposits	+150	+ 54	+144	5189	+ 542	+ 248	+ 198
Time Deposits	+ 85	+114	+ 89	7173	+1064	+ 175	+ 203
Aggregate Deposits	+235	+168	+233	12362	+1606	+ 423	+ 401
Borrowings from the Reserve Bank ..	+ 14	+ 65	— 37	274	— 147	+ 88	+ 28
Cash and balances with the Reserve Bank	+ 43	+ 13	— 19	795 (6·4)	— 107	+ 117	— 6
Investments in Government and other approved securities	+ 76	—119	+103	4055 (32·8)	+ 633	+ 92	— 16
Bank Credit	+107	+219	+108	8963 (72·5)	+1105	+ 244	+ 327
of which							
(*a*) Food Procurement Advances	+ 26	+141	+ 84	795	+ 272	+ 100	+ 225
(*b*) Other Advances	+ 81	+ 78	+ 24	8168	+ 833	+ 144	+ 102
Bills Rediscounted with the Reserve Bank	+ 6	— 29	— 6	132	— 142	— 5	— 35

Note : Figures in brackets are percentages to aggregate deposits.

@ Changes in items on the liabilities side do not add up to those on the assets side because certain items of liabilities and assets are not covered by the returns submitted under Section 42 (2) of the Reserve Bank of India Act, on which variations in this table are based.

* Provisional.

Rs. 102 crores during June 1975, was much smaller than in the previous month (Rs. 190 crores) and also somewhat smaller than that in June 1974 (Rs. 113 crores). As in the previous month, expansion in credit during June 1975 was mainly in respect of public food procurement advances which increased by Rs. 84 crores compared to an increase of only Rs. 26 crores in the corresponding month of last year. Advances other than for public food procurement increased only by Rs. 18 crores during the month under review, however, in the same period last year these advances had recorded a much larger increase of Rs. 87 crores. Bills rediscounted with the Reserve Bank registered a decline of Rs. 6 crores during June 1975 in contrast to an increase of the same magnitude a year ago. Deposit accretion during the month at Rs. 233 crores was larger than in May (Rs. 168 crores) and was almost of the same order as in June 1974 (Rs. 235 crores). Unlike the trend noticed in the preceding two months, accretion in demand deposits in June was higher than in time deposits ; the former increased by Rs. 144 crores and the latter by Rs. 89 crores during the month compared to the increases of Rs. 54 crores and Rs. 114 crores, respectively, in May 1975. The credit-deposit ratio at 72.5 per cent as at end-June 1975 was lower by 0.6 percentage point than that a year ago (73.1 per cent).

Reflecting their comfortable resources position, the banks reduced their indebtedness to the Reserve Bank by Rs. 37 crores in contrast to the increases of Rs. 65 crores and Rs. 14 crores, respectively in the preceding month and in June last year.

Banks' investments in Government and other approved securities also increased by Rs. 103 crores, the rise being larger than that in June 1974 (Rs. 76 crores) ; in the preceding month, however, their investments had registered a decline of Rs. 119 crores. The investment-deposit ratio as of end-June 1975 stood at 32.8 per cent compared to 31.8 per cent a year ago.

Cash in hand and balances with the Reserve Bank registered a decline of Rs. 19 crores in contrast to an increase of Rs. 43 crores in June 1974. Reflecting this, the cash-deposit ratio at 6.4 per cent was lower by 2.0 percentage points than that a year ago (8.4 per cent).

During the current slack season so far the overall expansion in gross bank credit amounted to Rs. 292 crores (3.3 per cent) compared to Rs. 239 crores (3.0 per cent) in the corresponding period last year. Food advances accounted for the bulk of this rise (of Rs. 225 crores compared to Rs. 100 crores last year), while other advances registered a smaller increase (of Rs. 67 crores compared to Rs. 139 crores in the corresponding period of the 1974 slack season). Bills rediscounted with the Reserve Bank showed a larger decline (Rs. 35 crores) than last year (Rs. 5 crores). Deposit accretion at Rs. 401 crores (3.4 per cent) during the current slack season so far, was somewhat lower than in the same period last year (Rs. 423 crores or 4.1 per cent). The increase in time deposits was of the order of Rs. 203 crores compared to Rs. 175 crores in the corresponding period last year.

Scheduled commercial banks' borrowings from the Reserve Bank increased only by Rs. 28 crores compared to an increase of Rs. 88 crores in the corresponding period last year. Cash in hand and balances with the Reserve Bank and investments in Government and other approved securities showed declines of Rs. 6 crores and Rs. 16 crores, respectively, in contrast to the increases of Rs. 117 crores and Rs. 92 crores, respectively, in the same period last year.

CREDIT POLICY

Considering the problems currently faced by the fertiliser industry on account of accumulation of inventory of finished goods and taking into account the priority accorded to fertilisers in national policy, the Reserve Bank announced through a circular letter dated June 19, 1975, issued to all scheduled commercial banks, certain modifications in the norms on the level of inventory of finished goods and of receivables and on the maintenance of margins on advances against finished goods, as a temporary measure for the period till end-December 1975. The norm of permissible level of inventory of finished goods (stocks of fertilisers) and of receivable

has been raised to 2 - 2½ months' sales. The Reserve Bank has advised the banks that they might use their discretion in allocating credit limits as between finished goods and receivables within the maximum permissible norm of two and a half months' sales. Banks might also use their discretion in determining the margin on advances against finished goods having regard to factors such as build-up of stocks of finished goods, internal cash generation, etc. The Bank has suggested that margins on finished goods might vary between 15 per cent and 25 per cent.

Money Rates

During the month under review, generally easy conditions continued to prevail in the inter-bank call money markets both at Bombay and Calcutta ; the rates in both the markets ranged mostly between 8 and 10 per cent. In the corresponding month of the last year, the rate was quoted at the ceiling level of 15 per cent in both the markets.

GILT-EDGED

The Bombay gilt-edged market continued to rule generally steady during June with price variations confined to a few loans. The 5½ per cent loan 2001 and the 6 per cent loan 1998 recorded increases of 50 paise and 5 paise respectively while 5½ per cent loan 2003 recorded a decline of 5 paise. The 7 per cent gold bonds of 1977 and 1980 recorded declines of Rs. 4.00 and Rs. 2.00 respectively. As regards yields, the highest increase of 0.24 per cent was recorded in the case of the 2½ per cent 1976 loan nearing maturity while others recorded nominal variation of 0.01-0.02 per cent.

The All-India Index for Government and Semi-Government securities—new series(*Base:* 1970-71 = 100) remained unchanged throughout the month at the preceding month-end level of 96.3.

INDUSTRIAL SECURITIES

The downtrend in equity prices on the major stock exchanges in India, noticed since last February, became accentuated further during the month mainly due to political developments in the country. Under this impact such favourable influences as good corporate news, reports of better prospects of kharif crops and renewed hopes of gradual relaxations in the existing restrictions on power consumption, failed to stimulate the market sentiment. The declaration of emergency on June 26, gave an initial jolt to the market but prices recovered in the following weeks on announcement of a new package of economic measures to boost the economy.

The All-India Index for ordinary shares—New Series (*Base :* 1970-71=100) declined steadily from 93.7 on May 31, to 93.0 on June 7 and drifted down sharply to close the month at 90.4, thus touching the year's low. At this level, the index showed a decline of 3.5 per cent over the month and of 32.0 per cent over the pre-ordinance index (July 6, 1974).

BULLION

In the Bombay bullion market, prices displayed a divergent trend during the month under review. Silver prices, barring occasional set-backs, ruled generally firm in sympathy with the trend in international markets. This was further aided by the paucity of local offerings. Gold prices, on the other hand, which declined on lack of demand recovered partially towards the close on rumours of demonetisation of notes of higher denomination.

The price of silver (Spot), after an initial decline from the previous month-end level of Rs. 1128 (per kg.) to Rs. 1093 by June 7 moved up to Rs. 1146 by June 12. After fluctuating between Rs. 1127 and Rs. 1140 till June 24, it staged a recovery and closed the month at Rs. 1192. On balance, it showed a net gain of Rs. 64 over the month.

The price of standard gold declined from Rs. 556 (per 10 grams) on May 31 to Rs. 539 by June 5. The price moved in a narrow groove of Rs. 545 and Rs. 548 till June 11, and declined again to Rs. 531 by June 19. The quotation improved to Rs. 541 by June 30 registering a net loss of Rs. 15 over the month.

In the international bullion markets, prices moved both ways. In London, the

price of gold, after an initial decline from $ 167.75 (per fine ounce) on May 30 to $ 163.25 on the following day, fluctuated in a narrow groove of $ 162.25 and $ 165.90 till June 27. The quotation spurted to close the month at $ 166.00 wiping out a major portion of its earlier losses. On balance it showed a net decline of $ 1.75 over the month. Silver prices (in London) declined from the previous month-end level of 196.00 (new pence per ounce) to 191.30 on the next day. Thereafter, the price fluctuated in a range of 189.80 and 199.95 till June 24. An uptrend set in and the price moved up to close the month at 208.20 registering a net gain of 12.20 over the month. In New York also, prices followed a similar trend.

TRADE DEVELOPMENTS

According to the provisional data released by D.G.C.I. & S., India's exports during the first two months of 1975-76 (April-March) amounted to Rs. 495.6 crores, showing an increase of Rs. 106.0 crores or 27.2 per cent over the level in the corresponding period of 1974-75. Imports during the same period at Rs. 600.7 crores registered a decline of Rs. 31.1 crores or 4.9 per cent from the level for the previous year. As a result, the adverse trade balance at Rs. 105.1 crores was substantially lower than Rs. 242.2 crores in the corresponding period of 1974-75.

During the month, the Government announced some changes in export trade regulations. Effective June 10, 1975, export of shellac, seedlac, button lac, garnet lac and all other forms of lac would be canalised through the State Trading Corporation of India Ltd. and the stipulations in force regarding minimum export prices for the products would be withdrawn. Export of brass netting was removed from the purview of export trade control and its export would be allowed without licensing formalities, while export of brass perforated sheets would be allowed on merit. Export of processed mica powder and flakes would be licensed freely. The time limit for export of (*i*) rayon tyre yarn of 250 deniers and above, (*ii*) rayon tyre cord of all deniers and (*iii*) rayon tyre fabrics, has been extended till March 31, 1976.

As regards import trade control, the Government have decided to canalise the import of all mild steel, medium high carbon steel semis including ingots, blooms, slabs, billets, heavy rounds above 160 mm. and cold-rolled grain-oriented electrical steel sheets through the SAIL International Ltd., instead of MMTC.

PRICES

The Economic Adviser's Weekly Index of Wholesale Prices (*Base :* 1961-62 = 100) declined further by another 0.5 per cent from 312.2 (revised) on May 31, 1975 to 310.6 on June 28, 1975. In contrast the index had risen by 1.6 per cent in June 1974. Group-wise, the decline was entirely on account of 'food articles' (0.5 per cent), 'liquor and tobacco' (0.1 per cent), 'industrial raw materials' (2.4 per cent) and 'manufactures' (0.2 per cent). There was no change during the month in the index for the groups 'fuel, power, light and lubricants','chemicals and machinery' and 'transport equipment'.

Compared to the level a year ago (308.7) the index was higher by only 0.6 per cent. With the exception of the group 'industrial raw materials' which recorded a decline of 17.1 per cent, all the other groups recorded increases *viz.*, 'food articles' (2.9 per cent), 'liquor and tobacco' (4.1 per cent), 'fuel, power, light and lubricants' (4.8 per cent) 'chemicals' (14.9 per cent), 'machinery and transport equipment' (14.1 per cent) and 'manufactures' (0.6 per cent).

COMMODITY MARKETS*

Cotton

In the Bombay cotton market, barring Laxmi 'A' which moved up by Rs. 14, spot prices of all other varieties registered declines ranging between Rs. 14 and Rs. 85. The fall in cotton prices was mainly due to selling pressure caused by reports of favourable rains in the major cotton growing areas and limited mill demand in the wake of sluggishness in the cloth market. An additional factor was the arrivals of Pakistani cotton. The Maha-

* All prices are in rupees per quintal except in the case of jute goods. Hessian prices are per 100 metres and sacking prices are per 100 bags.

COMMODITY PRICES DURING JUNE 1975

(In Rupees)

Commodity	Market	Unit	As at the end of May 1975	Closing Prices June 1975		
				Highest	Lowest	Month-end
1. Cotton						
L-147 (A) (C.P.) (30/32") Fine	.. Bombay	Quintal	872	872	858	858
R. G. 320F (A) (27/32") Fine	.. ,,	,,	766	766	720	720
H-4 (1-3/32") Fine	.. ,,	,,	1097	1097	1012	1012
Bengal Deshi (B) Fine	,,	,,	562	555	506	506
2. Oilseeds						
Groundnut (Karad Bold), Spot	.. Bombay	Quintal	333·00	344.00	330·00	332·00
Groundnut oil, Spot	.. ,,	,,	775.00	802.50	745·00	755·00
Linseed, Spot	.. ,,	,,	240·00	243.00	224·00	228.00
Castorseed (Madras Small)	.. ,,	,,	176.00	180·00	172·00	178.00
Castorseed, July 1975	.. ,,	,,	180·37	186·37	177·12	183·00
- do - September 1975	.. ,,	,,	—	184·00	179·50	180·00
Linseed, July 1975	.. ,,	,,	250.50	254.50	229·00	229·00
- do - September 1975	.. ,,	,,	—	247·50	232·00	232·00
3. Jute Raw*						
Assam Bottoms, Spot	.. Calcutta	Quintal	176·84	182·00	174·00	176·50
4. Jute Goods						
Hessian (40" x 10 ozs.), Spot	Calcutta	100 metres	119.20	124·67	115·38	120·38
Sacking (B. Twills), Spot	.. ,,	100 bags	355.00	363.00	347·50	347·50
Sacking (B. Twills) August 1975	,,	,,	345·80	350·60	338·80	341·70
5. Sugar						
C-30	.. Bombay	Quintal	497-501	495-498	402-404	424-426
Deoband	.. Muzaffarnagar	,,	492·50	492·00	430.00	430·00
6. Gur						
Kolhapur No. 1	.. Bombay	Quintal	296-300	300-304	270-280	280-284
Phatwa Dara	.. Hapur	,,	162·50	172·50	162·50	170.00
Chaku	.. Muzaffarnagar	,,	167·50	175.00	167·50	175·00

* Cossipore market quotations exclusive of transport charges and ½ per cent Sales Tax.

Source : The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants Association, Bombay and the Forward Markets Commission.

rashtra State Co-operative Marketing Federation is reported to have revised downwards selling prices of cotton for the 1974-75 crop under the Maharashtra State Monopoly Procurement Scheme.

According to trade circles, actual arrivals of foreign cotton into India during the first ten months (September 1974-June 1975) of 1974-75 season were much lower at 0.6 lakh bales as compared with 1.2 lakh bales during the corresponding period last season.

In the export section, prices of extra superfine and fine varieties of Bengal Deshi also declined by Rs. 40 and Rs. 56 to close at Rs. 605 and Rs. 506, respectively. According to the trade circles, export registration of Bengal Deshi from September 1, 1974 to June 28, 1975 aggregated 0.98 lakh bales as compared with 2.25 lakh bales during the corresponding period of the previous season.

Oilseeds

In the Bombay oilseeds market, prices of both groundnut (Karad Bold) and groundnut oil, after initial rise, drifted lower recording net declines over the month. Thus, groundnut (Karad Bold) at Rs. 332.00 and groundnut oil at Rs. 755.00 recorded declines of Re. 1.00 and Rs. 20.00, respectively. Compared to the levels a year ago, the end-June quotations were lower by 16.4 per cent and 14.0 per cent, respectively. The fall in prices, especially that in groundnut oil, was mainly due to unloading of stocks by the traders on reports of satisfactory progress of monsoon in the main groundnut producing tracts and lack of demand from the vanaspati manufacturers, refining mills and retailers.

In the futures section, castorseed July 1975 contract fluctuated both ways and at Rs. 183.00 was higher by Rs. 2.63 over its end-May level. The linseed July 1975 contract at Rs. 229.00 registered a steep fall of Rs. 21.50 mainly due to comfortable supply position in the face of bleak export prospects.

Trading in September 1975 castorseed and linseed contracts commenced on June 17, 1975. Both the contracts at Rs. 180.00 and Rs. 232.00 were lower by Rs. 3.25 and Rs. 15.00, respectively. The terms and conditions for the linseed and castorseed contracts are the same as that of July 1975 contracts and no member is allowed to hold or control an open position, whether long or short, in excess of 2000 tonnes. However, changes have been made in the rates of margins to be paid on net long open position.

Name of the contract	Margin per 100 kgs. on net long open position	Rate
		Rs. Rs.
Castorseed		
July 1975	Price exceeds	200 40
	,, ,,	220 90
September 1975	,, ,,	190 35
Linseed		
July 1975	Price exceeds	280 56
	,, ,,	300 20
September 1975	,, ,,	260 50

A notification has been issued by the Government banning the use of mustard oil in the manufacture of margarine and bakery shortening. The use of mustard oil in the manufacture of vanaspati is already prohibited.

Jute

In the Calcutta market, raw jute prices (Assam Bottoms) moved within a narrow range and closed for the month at Rs. 176.50 per quintal recording a nominal fall of Re. 0.34. While the sellers were reserved on apprehension of a lower crop in the next season, mills' purchases were restricted to their immediate requirements in the absence of adequate demand for jute goods. Compared with the level a year ago, the price of raw jute was higher by 24.3 per cent.

In the jute goods section, hessian and sacking prices evinced mixed trends. Hessian prices at Rs. 120.38 per 100 metres recorded a rise of Rs. 1.18, while sacking at Rs. 347.50 per 100 bags showed a net decline of Rs. 7.50 over the month. The abolition of export duty on hessian (Rs. 600 per tonne) on June 5, 1975 contributed to the rise which, however, could not be maintained in the absence of adequate overseas demand. The reports that Bangladesh bagged Syrian tender also affected the market sentiment. The continuing deterio-

ration in the power supply to jute mills and the directives issued by the IJMA to member mills to ensure regular supplies to D.G.S.&D. against the quotas for May and June exerted an upward pressure on sacking prices till June 18, while absence of fresh overseas and domestic enquiries contributed to the subsequent decline.

According to IJMA statistics, production of jute goods in May 1975 at 90.5 thousand tonnes was higher by 2.2 thousand tonnes and by 5.4 thousand tonnes than the levels in the preceding month and in the corresponding month of the previous year, respectively. Stocks of jute goods at the end of May 1975 at 107.0 thousand tonnes were lower by 6.4 thousand tonnes than the previous month's level but higher by 2.6 thousand tonnes than the corresponding level a year ago.

Sugar

In the Bombay market, the price of sugar (C-30 grade) declined sharply by Rs. 73-75 at Rs. 424-426. Deoband B-30 in Muzaffarnagar also declined by Rs. 62.50 to close at Rs. 430. The reduction in prices was mainly attributed to the release of an additional quota of 10,000 tonnes for free sale during June and an increase of 20,000 tonnes in the quota for levy sugar for July 1975. The reports of heavy accumulation of stocks with the Maharashtra sugar factories due to slack demand also accentuated the downtrend.

Total production of sugar during the current season upto May 31, was 47.0 lakh tonnes *i.e.* almost 10 lakh tonnes more than the production during the corresponding period of the previous season. Total quantity of sugar released for internal consumption and exports upto end-May aggregated 22.4 lakh tonnes and 5.7 lakh tonnes, respectively, as compared with 26.0 lakh tonnes and 2.6 lakh tonnes, respectively, during the corresponding period of the previous season. The closing stocks at the end of May 1975 were substantially higher at 28.1 lakh tonnes than at the end of May 1974 (20.0 lakh tonnes).

Gur

Price of gur in Bombay (Kolhapur No. 1) declined by Rs. 16 at Rs. 280-284. However, prices at Muzaffarnagar (Chaku) and Hapur (Phatwa Dara) increased by Rs. 7.50 each to Rs. 175 and Rs. 170, respectively.

IMPACT OF DOMESTIC AND EXTERNAL FACTORS ON MONEY SUPPLY : THE 1974-75 EXPERIENCE*

Introduction

An outstanding feature of the growth of economy in 1974-75 was the moderation of the upward thrust in prices : between end-March 1974 and end-March 1975, the price rise was of order of only 7.7 per cent in contrast to a rise of 30.2 per cent witnessed during the corresponding period of 1973-74.† One does not have to invoke the quantity theory of money to emphasise the importance of the right degree of monetary expansion for the attainment of the objective of price stability. In any interpretation of the moderation of price-rise therefore a key variable which attracts immediate attention is money supply : during the financial year 1974-75 money supply with the public expanded by only 6.3 per cent, in sharp contrast to the expansion of 15.2 per cent witnessed during the previous financial year. In absolute terms, money supply expanded by only Rs. 679 crores in 1974-75, as compared with an expansion of Rs. 1435 crores in 1973-74. (see Table I). The deceleration in money supply becomes particularly conspicuous when viewed against the background of the fact that money supply was expanding at the average annual rate of 15 per cent during three successive years from 1971-72. Forming part of this phenomenon of a rather dramatic decline in the rate of expansion of money supply but apparently concealed within it is another interesting epiphenomenon, namely, the near stationariness of currency with the public. The bulk of expansion in money supply came about through expansion in deposit money, currency with the public hardly showing any increase : while deposit money expanded by 14.1 per cent, currency with the public recorded only a fractional rise of 0.7 per cent. In absolute terms, the currency expansion in 1974-75 was of the order of only Rs. 43 crores in sharp contrast to a rise of Rs. 892 crores witnessed in 1973-74. It may be noted here that currency

TABLE I—VARIATIONS IN MONEY SUPPLY

(Last Friday Figures)

(Rs. Crores)

Variations During (Financial Years)	Money Supply		Currency with the Public		Deposit Money	
	Absolute	%	Absolute	%	Absolute	%
1964-65	+ 328·2	+ 8·7	+ 163·5	+ 6·3	+ 164·7	+ 14·4
1965-66	+ 449·0	+ 11·0	+ 265·2	+ 9·6	+ 183·8	+ 14·0
1966-67	+ 420·6	+ 9·3	+ 162·5	+ 5·4	+ 258·1	+ 17·3
1967-68	+ 400·1	+ 8·1	+ 179·3	+ 5·6	+ 220·8	+ 12·6
1968-69	+ 429·2	+ 8·0	+ 305·9	+ 9·1	+ 123·3	+ 6·2
1969-70	+ 607·2	+ 10·5	+ 328·3	+ 8·9	+ 278·9	+ 13·2
1970-71	+ 753·4	+ 11·8	+ 373·0	+ 9·3	+ 380·4	+ 16·0
1971-72	+ 998·4	+ 14·0	+ 438·9	+ 10·0	+ 559·4	+ 20·3
1972-73	+1274·8	+ 15·7	+ 621·3	+ 12·9	+ 653·5	+ 19·7
1973-74*	+1435·1	+ 15·2	+ 892·5	+ 16·4	+ 542·6	+ 13·7
1974-75*	+ 678·9	+ 6·3	+ 42·8	+ 0·7	+ 636·1	+ 14·1

* Provisional.

* Prepared by N. A. Mujumdar and R. H. Patil of the Economic Department. The authors are grateful to Dr. K. S. Krishnaswamy for his suggestions on an earlier draft of the article.

† The reference is to the Wholesale Price Index and the comparison is on a point-to-point basis. The choice of a point-to-point comparison is deliberate because money supply changes are also discussed on a point-to-point basis.

with the public was expanding at the average annual rate of 13 per cent during the three successive years since 1971-72. In fact the incremental currency—money supply ratio declined suddenly from 62.2 per cent in 1973-74 to 6.3 per cent in 1974-75. (See Table II).

TABLE II—INCREMENTAL RATIOS : MONEY SUPPLY COMPONENTS

(Last Friday Figures)

Year	Money Supply	Currency	Deposit Money
1971-72	100·0	44·0	56·0
1972-73	100·0	48·7	51·3
1973-74@	100·0	62·2	37·8
1974-75@	100·0	6·3	93·7

@ Provisional.

The deceleration in money supply from the 15 per cent average annual rate during the three years 1971-72 to 1973-74, to only 6 per cent in 1974-75—a year in which the economy recorded real growth of about 2 per cent—is a remarkable achievement. Indeed it is the lowest rate of expansion of money supply during the last thirteen years. Equally important is the near stationariness of currency, an aspect which appears flummoxing, at any rate apparently. In any case both these facets of money supply expansion render the 1974-75 experience rather unique in recent years and hence it would be rewarding to interpret and analyse the underlying factors which made the deceleration possible. The present article is an attempt towards such analysis and interpretation. To the extent to which such analysis would throw light on the causative factors, the possibility of the repeatability of the 1974-75 experience may also become clear.

II. FACTORS AFFECTING MONEY SUPPLY

In seeking an explanation for the deceleration in money supply in 1974-75 one way of approach would be to assess the impact of the major factors which affect money supply. Basically, Government budgetary policy, monetary policy and the balance of payments position affect the level of reserve money and lead to changes in nominal money supply. Looked at from this point of view three monetary variables become important namely, net bank credit to the Government sector, bank credit to the commercial sector and net foreign exchange assets of the banking sector. With a view to illustrating the impact of these three factors on money supply, the relevant data for the two years 1973-74 and 1974-75, are set out in Table III below :

TABLE III—MAJOR FACTORS AFFECTING MONEY SUPPLY

(Rs. Crores)

Variations in	1973-74* (Fiscal Year)	1974-75* (Fiscal Year)
1. Net Bank Credit to Government Sector	+ 954	+ 732
(*a*) RBI's Credit	+ 746	+ 335
(*b*) Other banks' credit ..	+ 207	+ 397
2. Bank Credit to Commercial Sector	+1777	+1408
(*a*) RBI's Credit	+ 297	+ 90
(*b*) Other banks' credit ..	+1479	+1319
3. Net foreign exchange assets of banking sector	+ 108	− 281

* Last Friday Figures—Provisional.

It is certainly *not* the purpose of this article to discuss in detail the various fiscal and monetary measures taken in 1974-75 and to assess their impact on money supply. For the present purpose it would be sufficient to stress that both the fiscal and monetary policies were geared in 1974-75 to the overall objective of the demand management and that the financial year-end data do demonstrate the cumulative impact of these policies.

Budgetary Policy

To begin with budgetary policy, the increase in net bank credit to Government in 1974-75 at Rs. 732 crores, was sizeably *lower* by Rs. 222 crores, as compared with the increase in 1973-74. What is more important, the increase in Reserve Bank of India's (RBI) credit at

Rs. 335 crores was less than one-half of the increase evidenced in 1973-74. Such a sizeable scaling down of RBI credit to Government is a clear evidence of the successful implementation of a restrictionary fiscal policy, which was characterised by mobilisation of a record level of resources through greater tax efforts, fiscal discipline in expenditure and the consequent containment of the magnitude of deficit finance. The scale of additional mobilisation of resources by the Centre at Rs. 690 crores was unprecedented and the Centre's effort in this direction was strengthened by the States which together mobilised resources of the order of Rs. 358 crores. These resource mobilisation efforts were reinforced by another set of measures designed to mop up additional purchasing power : impounding of one-half of additional dearness allowances and all of any other wage and salary increases, ceiling on the amount of distributable profits and compulsory savings for tax payers in higher income brackets. For instance, the total amount impounded under the Compulsory Deposit Schemes relating to wages/salaries and dearness allowances, and income tax payers aggregated Rs. 139 crores during 1974-75. Secondly, considerable restraint was excercised in respect of non-development expenditure. Finally, in spite of several factors like food and fertilisers subsidies, payment of dearness allowances to Government employees, drought relief expenditure etc., which threatened to enlarge budgetary deficit to alarming proportions, it was possible to contain the deficit within Rs. 700 crores.

Monetary Policy

The second factor namely, bank credit to commercial sector reflects the impact of the tight monetary policy pursued by the RBI. The increase in bank credit to commercial sector in 1974-75 at Rs. 1408 crores was substantially smaller by Rs. 369 crores, as compared with the increase during the previous financial year. It may be recalled that the overall objective of credit policy for 1974-75 continued to be one of restraint. The broad structure of such a policy laid down in May 1974 was refined and reinforced during the 1974-75 busy season. This restrictive measure on the supply side was supplemented, on the demand side, by raising the cost of credit consequent on raising of the Bank Rate from 7 to 9 per cent in July 1974. That the implementation of credit policy was quite successful in 1974-75 is clearly demonstrated in the consequent slowing down in the pace of bank credit expansion : bank credit expanded by 8.1 per cent in 1974-75** as against the expansion of 19.5 per cent witnessed during the corresponding period of 1973-74.

External Sector

The third factor represents the impact of the external sector. The net foreign exchange assets of the banking sector *declined* by Rs. 281 crores in 1974-75, in sharp contrast to an *increase* of Rs. 108 crores witnessed during 1973-74. This substantial drawing down of foreign assets during 1974-75 reflects the deficit in the balance of payments, which in turn, was primarily caused by a larger trade deficit.

The external sector played in 1974-75 a particularly critical role more generally in restoring an element of normalcy to the economy and specifically in the context of the subject of this article, in slowing down the rate of monetary expansion. For a clearer understanding of this role, it is necessary to probe into this aspect and examine the content of the decline in foreign assets.

III. IMF DRAWALS AND MONEY SUPPLY

IMF Drawals and Government Resources

The uniqueness of the monetary experience of 1974-75 is in part attributable to an aspect of the inflow of external resources namely, the IMF drawals. So far as their impact on domestic money supply is concerned, drawals from the IMF fall in a distinct category. The domestic monetary significance of IMF drawals has so far not received adequate attention in money supply analysis. Particularly because drawals in 1974-75 reached

** Relates to expansion between end-June 1974 and end-March 1975.

an unprecedented peak of Rs. 488 crores@ a specific analysis of this aspect is crucial to a clear understanding of its impact on money supply.

It is obvious that additions to the foreign assets of the RBI stemming from trade surplus result automatically in a corresponding increase in money supply. Further, foreign exchange flowing from external assistance received on a Government-to-Government basis provides budgetary support in the sense that, to the extent of aid, the financial resources at the disposal of the Central Government increase. In these cases the impact on money supply is likely to be either expansionary or neutral. As contra-distinguished from these types of inflow of foreign exchange, drawals from IMF eventually exert a contractionary impact on domestic money supply.

The *modus operandi* by which the impact of these drawals is transmitted to domestic money supply may be briefly indicated here. What happens in the case of IMF drawals, under the existing accounting arrangements, can be summed up as follows : the foreign assets of RBI increase by the extent of IMF drawals and the RBI makes an equivalent credit, in rupee terms, to the IMF account No. 1 maintained with it—an account which is technically a frozen account. In other words, the drawals, *per se* do not provide any budgetary support, so that when the Central Government intends to actually use foreign exchange it has to do so, by buying foreign exchange from RBI, with its domestic rupee resources. In 1974-75 the Central Government had to utilise foreign exchange accruing from IMF drawals for bridging the current account deficit on balance of payments, including the so-called oil-deficit. As the discussion in the next section would show, the current account deficit on balance of payments stemmed primarily from trade deficit, which in turn, was basically a consequence of the increase in the value of imports of three items namely, food, fuel and fertilisers—all three of which are meant for eventual sale to the public. Such sale naturally led to the siphoning of domestic currency thereby affecting aggregate money supply. That is how IMF drawals, in the final analysis, acted as the single largest depressant on domestic money supply.

IMF Drawals and Budget Deficit

Before taking up for detailed discussion the impact of this process on currency in circulation, it seems desirable to highlight the relevance of IMF drawals to the size of the budgetary deficit. The year 1974-75 ended with a budgetary deficit of Rs. 696@@ crores, or what is more important from the money supply angle, at the end of the financial year the increase in net RBI credit to the Central Government was of the order of Rs. 415 crores.‡ In the normal course deficits of this order would have produced a significant expansion in money supply ; but since a substantial portion of the deficit represented financing of the Government's deficit on its external account, expansion was contained. It is necessary to emphasise here that Government borrowings from the RBI for financing its foreign exchange purchases from RBI do *not* have any expansionary impact on domestic money supply. Such borrowings therefore fall into a distinct category and should not be treated as identical with normal borrowings for the purpose of financing domestic budgetary deficits, which exert an expansionary impact. This point becomes clearer if one were to treat IMF drawals as additions to budgetary resources. Under this assumption, for instance, the budgetary deficit in 1974-75 would have been of the order of Rs. 208 crores and the variation in net RBI credit would have shown a decline of Rs. 73 crores. In view of this special feature, it is necessary to sound a note of caution that in monetary or price analysis in respect of 1974-75, one should not be carried away by the dimensions of budgetary deficit or net RBI credit to Government : in fact these deficit figures need to be corrected for IMF drawals which acted as a depressant.

This aspect also illustrates that one cannot use the 6 per cent monetary expansion of 1974-75 as a meaningful basis for projection of money supply in the next or subsequent years, without taking the special features into account.

@ The drawings were made up of gold tranche of Rs. 72.8 crores, first credit tranche of Rs. 221.4 crores and drawings under the oil facility of Rs. 193.9 crores.

@@ The figure relates to the period March 31, 1974 to March 31, 1975.

‡ Based on March 31, data.

Accounting Adjustments

While on the subject of IMF drawals, there is a minor problem of accounting which may also be referred to in passing. Reverting to the data given in Table III, the net decline in foreign assets of the banking sector was, in reality, significantly higher than the figure of Rs. 281 crores. The monetary data show a relatively lower decline because of the accounting procedure†† adopted in respect of drawals from the IMF. If necessary adjustments are made the real decline in foreign assets of the banking sector in 1974-75 works out, in rupee terms, to some Rs. 324 crores rather than Rs. 281 crores referred to above. For assessing the impact of foreign exchange assets of the banking sector on the stock of money, therefore, the really relevant figure which should be used is Rs. 324 crores.

IV. STATIONARINESS OF CURRENCY

The discussion so far provides an explanation for the significant slowing down in money supply in 1974-75 in general. Forming part of this phenomenon is the specific behaviour of one component : the near stationariness in currency which recorded only a nominal rise of Rs. 43 crores in 1974-75 in sharp contrast to an expansion of Rs. 892 crores witnessed during the previous year. Although the broad reasons for such a dramatic decline in the rate of currency expansion have already been hinted at, it is necessary to discuss the subject in some detail. To put it in bold terms, one could straightaway state that a sizeable part of foreign reserves were used up in 1974-75 for importing, on Government account, foodgrains, fertilisers and petroleum products and that the eventual sale of these goods/commodities to the public helped in siphoning of currency from circulation. This point may now be elaborated.

Imports of Food, Fertilisers and Fuel

The trade deficit during the financial year 1974-75 widened to a level of Rs. 1096 crores, as compared with a much lower deficit of only Rs. 402 crores during the previous financial year. Commodity-wise details of imports are available for the first 10 months of the financial year 1974-75 : these data reveal that imports during April '74—January '75 were higher by Rs. 1367 crores as compared with the level in April '73—January '74. What is more important, imports of foodgrains, fertilisers and petroleum products accounted for nearly three-fourths (Rs. 991 crores) of the incremental portion of imports.

In the case of foodgrains, there is yet another important point : the share of imports in total public distribution rose from 32 per cent in 1973 to 45 per cent in 1974. (See Table IV). While the total quantum of foodgrains distributed in 1974 through the public system was 10.6 million tonnes, imported foodgrains accounted for as much as 4.78 million tonnes. It is hardly necessary to emphasise that the larger the share of imported foodgrains in public distribution, the greater the contractionary impact on currency with the public.

TABLE IV—PROCUREMENT AND PUBLIC DISTRIBUTION OF FOODGRAINS

(Million Tonnes)

Year	Procurement	Imports	Public Distribution
1	2	3	4
1970@ ..	6·71	3·63	8·84 (41·1)
1971@ ..	8 86	2 05	7·82 (26·2)
1972@ ..	7 67	0·45	10·48 (4·3)
1973 ..	8 42	3·61	11·40 (31·7)
1974@ ..	5·68	4·78	10·61 (45·1)

@ Provisional. Figures in brackets represent percentages of 3 to 4.

The same argument applies, though to a much smaller degree, to the distribution of fertilisers. Imports of fertilisers rose from Rs. 105 crores in April '73—January '74 to Rs. 317 crores in April '74—January '75. Again, domestic prices of fertilisers were raised substantially from 1st June 1974 ; for instance, the retail price of Amonium Sulphate (20.6% N) went up from Rs. 2.91 per kg. of nutrient to Rs. 4.54.

†† A consequence of this accounting procedure has been that though in aggregate terms the impact on money supply remains unaffected, factor-wise the impact of net foreign exchange assets is overstated.

Similarly, a rise in the domestic prices of petrol and kerosene in 1974 also appears to have had a contractionary impact on currency. In fact, at least part of the oil imports were obtained against deferred payments but nonetheless even these imports did produce the same contractionary impact on currency.

Cumulative Impact on Currency

On the whole the picture that emerges is clear : the value of imports of food, fertilisers and fuel in 1974-75, on Government account, was sizeably larger than that in 1973-74. The Government was able to meet the foreign exchange costs of these imports by drawing upon reserves. When, however, these commodities/goods were eventually sold to the public it resulted in a substantial withdrawal of currency from circulation. The raising of the domestic prices of food, fertilisers, petrol and kerosene further aided the process of withdrawal. Thus the state of near stationariness of currency in 1974-75 reflects largely the cumulative impact of these operations.

V : CONCLUDING COMMENTS

The deceleration in money supply in 1974-75 from the previous year's rate of 15 per cent to only 6 per cent is a remarkable achievement indeed, especially when viewed against the background of about 2 per cent real growth recorded by the economy during the year. In fact this is the lowest rate of expansion in money supply during the last thirteen years. Perhaps more dramatic was the trend in one component of money supply : currency with the public remained nearly stationary, recording only a nominal rise of 0.7 per cent in sharp contrast to an expansion of 16.4 per cent witnessed in 1973-74. The purpose of this brief article was to analyse the underlying factors which made such deceleration possible.

In seeking an explanation for the deceleration, the impact of three major factors was analysed, namely, net bank credit to the Government sector, bank credit to commercial sector and net foreign exchange assets of the banking sector. The financial year-end data do demonstrate the cumulative impact of restrictionary fiscal and monetary policies pursued in 1974-75. For instance, the increase in net bank credit to Government at Rs. 732 crores was sizeably lower by Rs. 222 crores as compared with the increase in 1973-74. More impressive was the trend in RBI credit to Government : the increase in 1974-75 was less than one-half of the increase during the previous year. Similarly, the increase in bank credit to commercial sector in 1974-75 at Rs. 1408 crores was lower by Rs. 369 crores than that during 1973-74.

Of course the impact of fiscal and monetary policies on money supply would have been much more moderate, were it not for the external sector which played a critical role in 1974-75. This role is in the first place reflected in the net foreign exchange assets of the banking sector which recorded a *decline* by Rs. 281 crores, in sharp contrast to an actual *increase* of Rs. 108 crores witnessed in 1973-74. In point of fact, the real decline should have been by Rs. 324 crores, if allowance is made for some accounting adjustments. Such a substantial drawing down of reserves had obviously a contractionary impact on domestic money supply. Secondly, this contractionary influence was compounded by fact that drawals from IMF reached a new peak of Rs. 488 crores in 1974-75. In respect of their impact on domestic money supply drawals from IMF fall in a distinct category, for the reason that drawals, *per se*, do not lend budgetary support. When the Central Government uses, as it did in 1974-75, foreign exchange accruing from IMF drawals, it has to do so by buying foreign exchange from RBI with its domestic rupee resources. That is how, use of foreign exchange accruing from IMF drawals, in the final analysis, acted as the single largest depressant on domestic money supply.

One corollary of the use of foreign exchange accruing from IMF drawals is that the budgetary deficit in 1974-75 became a deficit with a difference, in so far as a sizeable part of it was ascribable to a non-inflationary component. This point becomes clearer if IMF drawals are, for this purpose treated as additions to budgetary resources. On the basis of this assumption the budgetary deficit would be only Rs. 208 crores instead of Rs. 696 crores and the net RBI credit would show a decline

of Rs. 73 crores. These figures clearly bring out how fiscal discipline was super-imposed upon the availability of resources flowing from IMF drawals.

Furthermore, the fact that IMF drawals financed the imports of food, fertiliser and fuel provides a clue to the near stationariness of currency. The eventual sale of these goods/commodities to the public helped in siphoning of a sizeable amount of currency in circulation. The rise in domestic retail prices of food, fertilisers, petrol and kerosene further aided the process of withdrawal of currency. Thus the drawing down of foreign exchange accruing from IMF not only assisted in slowing monetary growth in general but more specifically, as a consequence of the use to which the bulk of the foreign exchange was put, brought about a sharp fall in the rate of expansion of currency.

What lesson does the monetary experience of 1974-75 hold for future years ? Although it was not the specific purpose of the article to derive any lesson, some tentative points have nonetheless emerged as by-products of the discussion. One straightforward conclusion would be that one cannot use the 6 per cent money supply expansion in 1974-75 as a basis for projections of money supply—say in 1975-76, *without* taking into account the special feature of IMF drawals. In the same vein, one can also stipulate that the size of IMF drawals, to the extent they would be available in 1975-76, would indicate the size of the cushion against domestic monetary expansion. Further, the share of imported foodgrains in total public distribution and the share of imports in total domestic consumption of fertilisers—these are two elements which have also to be taken into account in any projections of money supply. On the whole the discussion of the 1974-75 experience has been rewarding, if only for the reason that it has thrown light on the not so familiar elements which have emerged as factors affecting money supply.

FINANCES OF SMALL PUBLIC LIMITED COMPANIES, 1972-73@

The results of the working of 750 selected small sized non-Government, non-financial public limited companies (each having paid-up capital below Rs. 5 lakhs) and based on annual accounts closed during the period April 1, 1972 to March 31, 1973 are presented in this article with a view to supplementing the study on finances of medium and large public limited companies published in supplement to the October 1974 issue of this Bulletin. About 89 per cent of the companies covered in this study were also included in the previous study£ relating to the year 1971-72.

The methodology adopted for this study is same as followed for the previous studies except for presentation of the item "non-operating surplus (+)/deficit (—)," introduced in the combined profit and loss account for the first time with consequent changes in the definitions of profits before tax, profits after tax and retained profits. In the earlier studies, the profits before tax corresponding to operating profits now introduced, related to profits out of normal activities of the companies and as such, such of the items as profit/loss from sale of investments and fixed assets, profit/loss due to revaluation of assets/currencies to the extent indicated in the profit and loss account, provisions no longer required, written back, insurance claims realised, income/expenditure relating to previous years and such other items of non-recurring nature, were not taken into account. Now these items have been culled out and presented against non-operating surplus/deficit. Profits before tax, profits after tax and retained profits and also relevant ratios based on these, take into account the non-operating surplus/deficit.

Overall position

The value of production increased by Rs. 819 lakhs (6.8 per cent) from Rs. 12076 lakhs in 1971-72 to Rs. 12895 lakhs in 1972-73 (Table 1). The total expenditure (excluding interest charges) rose by Rs. 900 lakhs (7.6 per cent) to Rs. 12684 lakhs in 1972-73. The rate of increase in the value of production being lower than that in the total expenditure (excluding

TABLE 1—GROWTH AND OPERATING RESULTS OF 750 SELECTED SMALL PUBLIC LIMITED COMPANIES, 1971-72 AND 1972-73

(Amounts in lakhs of rupees)

	1971-72	1972-73	*Percentage increase in 1972-73 over 1971-72*
Net worth (paid-up capital + forfeited shares + reserves and surplus)	20,39	20,21	— *0·9*
Gross fixed assets*	41,34	43,45	*5·1*
Net fixed assets*	23,06	23,54	*2·1*
Inventories	20,77	20,05	— *3·5*
Total net assets*	79,09	80,65	*2·0*
Total value of production	120,76	128,95	*6·8*
Net sales†	119,26	130,01	*9·0*
Profits before tax	2,36	1,88	— *20·3*
Gross profits as percentage of total capital employed	5·7	5·0	
Gross profits as percentage of net sales†	3·8	3·1	
Profits after tax as percentage of net worth	2·0	‡	
Total dividends as percentage of total paid-up capital	3·9	3·4	
Ratio of current assets to current liabilities	0·98	0·97	
Debt as percentage of equity	13·7	14·7	

* Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc.
† Net of rebate and discount and excise duty and cess.
‡ Numerator is negative.

@ Prepared in the Company Finance Division of the Department of Statistics.
£ Published in supplement to the October 1974 issue of this Bulletin.

interest charges) gross profits declined by Rs. 48 lakhs (10.6 per cent) in the year under study. With the interest payments having gone up by Rs. 22 lakhs (9.0 per cent) operating profits from normal activities of the companies decreased by Rs. 70 lakhs (33.3 per cent) and stood at Rs. 139 lakhs. Non-operating surplus/deficit having increased from Rs. 28 lakhs in 1971-72 to Rs. 49 lakhs in 1972-73, profits before tax showed a decline of Rs. 48 lakhs (20.3 per cent). This decline was mainly brought about by loss incurring companies.

Measured by all the specified profitability ratios, the profitability of the companies declined. The profit margin on sales** moved down from 3.8 per cent in 1971-72 to 3.1 per cent in 1972-73 and return on total capital employed‡ from 5.7 per cent to 5.0 per cent during the same period. The rate of net fixed assets formation stood at 2.1 per cent, but inventories went down by 3.5 per cent and as a result, there was a net disinvestment (0.5 per cent) in physical assets. Total net assets registered an increase of 2.0 per cent in 1972-73. The debt‡ as percentage of equity‡‡ increased from 13.7 in 1971-72 to 14.7 in 1972-73. The liquidity position, as measured by the ratio of current assets to total net assets showed a marginal decline from 68.8 per cent in 1971-72 to 68.5 per cent in 1972-73. The ratio of current assets to current liabilities §§ moved down marginally from 0.98 to 0.97.

** R... [illegible]

‡ R... [illegible]

‡‡ D... Comprises (i) ... [illegible] debentures and other mortgages and also deferred payment liabilities.

§ *Capital* ... Comprises (*i*) paid-up capital (ordinary, ... etc. shares), (*ii*) forfeited shares and (*iii*) all reserves.

£ *Current assets* : Comprise (*i*) inventories, (*ii*) loans and advances and other debtor balances, (*iii*) book ... [illegible] advance ... [illegible] assets.

§§ *Current liabilities* : Comprise (*i*) tax provision in excess of advance of income-tax and other current ... [illegible] against total debentures and other mortgages, (*ii*) ... [illegible] debentures and other mortgages and deferred payment ... [illegible] (*iv*) ... [illegible] shares and other ... [illegible]

The value of production increased from Rs. 12076 lakhs in 1971-72 to Rs. 12895 lakhs, at the rate of 6.8 per cent (Table 2). The income from sales increased by 9.0 per cent, from Rs. 11926 lakhs to Rs. 13001 lakhs in 1972-73. Total expenditure (excluding interest charges) rose by Rs. 900 lakhs (7.6 per cent). Of the total expenditure, manufacturing expenses (comprising raw materials, components, etc. consumed, stores and spares, power and fuel and other manufacturing expenses) increased by Rs. 591 lakhs (6.9 per cent) from Rs. 8510 lakhs in 1971-72 to Rs. 9101 lakhs in 1972-73, while the wage bill showed a rise of Rs. 179 lakhs (10.5 per cent) from Rs. 1710 lakhs to Rs. 1889 lakhs and other expenses increased by Rs. 130 lakhs (8.3 per cent) from Rs. 1564 lakhs to Rs. 1694 lakhs in 1972-73. While gross profits declined by 10.6 per cent from Rs. 450 lakhs in 1971-72 to Rs. 403 lakhs in 1972-73, operating profits declined by 33.3 per cent and stood at Rs. 139 lakhs due to an increase in interest payments (9.0 per cent) from Rs. 242 lakhs to Rs. 264 lakhs in 1972-73. As a result of increase in non-operating surplus/deficit from Rs. 28 lakhs in 1971-72 to Rs. 49 lakhs in 1972-73, profits before tax declined by 20.3 per cent and stood at Rs. 188 lakhs in 1972-73 as against Rs. 236 lakhs in 1971-72.

Income and expenditure

Due to a decline in profits before tax (mainly brought about by loss incurring companies) and also because of marginal increase in tax burden of Rs. 6 lakhs, the companies incurred a loss of Rs. 13 lakhs after payment of taxes in 1972-73 as against a profit of Rs. 41 lakhs in the previous year. Though the amount of total dividends paid, declined from Rs. 62 lakhs to Rs. 57 lakhs in 1972-73 the carry over loss went upto Rs. 69 lakhs in 1972-73 as against Rs. 21 lakhs in 1971-72. As regards profitability ratios, all the ratios showed a declining trend. The profit margin on sales declined from 3.8 per cent in 1971-72 to 3.1 per cent in 1972-73, while the return on total capital employed showed a fall from 5.7 per cent to 5.0 per cent in 1972-73 (Table 3). The percentage of total dividends to total paid-up capital declined from 3.9 in 1971-72 to 3.4 in 1972-73.

Profit allocation and profitability ratios

TABLE 2—COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 750 SELECTED SMALL PUBLIC LIMITED COMPANIES AND PROFIT MAKING COMPANIES*, 1971-72 AND 1972-73

(Lakhs of rupees)

	All companies		Profit making companies*	
	(750)		(457)	(434)
	1971-72	1972-73	1971-72	1972-73
	1	2	3	4
INCOME AND VALUE OF PRODUCTION				
1. Net sales†	119,26	130,01	86,22	98,64
2. Increase (+) or decrease (−) in value of stock of finished goods and work-in-progress	1,50	− 1,06	1,45	− 1,07
3. Value of production (1 + 2)	120,76	128.95	87,68	97,57
4. Other income	1,58	1,92	1,16	1,47
5. Non-operating surplus (+)/deficit (−)	28	49	7	10
6 TOTAL (3 + 4 + 5)	**122,61**	**131.36**	**88.90**	**99.14**
EXPENDITURE AND APPROPRIATIONS				
7. Raw materials, components, etc., consumed	68,27	73,83	52,83	62,20
8. Stores and spares consumed	4,27	4.71	3,33	3,32
9. Power and fuel	1,92	2,10	1,16	1,24
10. Other manufacturing expenses	10,63	10,37	3,98	4,16
11. Salaries, wages and bonus	15,23	16.71	10,15	10,24
12. Provident fund	78	86	50	52
13. Employees' welfare expenses	1.09	1,31	68	68
14. Managerial remuneration	50	52	37	36
15. Rent, rates and taxes	32	32	22	16
16. Depreciation	75	87	47	50
17. Bad debts	13	19	7	10
18. Selling commission	1,33	1,48	1,00	1,16
19. Other expenses	10,58	11,25	7,42	7,68
20. Depreciation provision	1.90	2,00	1,22	1,24
21. Other provisions (other than tax and depreciation provision)	13	31	7	15
22. Gross profits	4,50	4,03	5,37	5,31
23. *Less* Interest	2,42	2.64	1,49	1,62
24. Operating profits	2,09	1,39	3,88	3,69
25. Non-operating surplus (+)/deficit (−)	28	49	7	10
26. Profits before tax	2,36	1.88	3,94	3,80
27. *Less* Tax provision	1.95	2,01	1,91	1,95
28. Profits after tax	41	− 13	2,04	1,84
(*a*) Dividends	62	57	60	52
(*i*) Ordinary	60	54	58	50
(*ii*) Preference	3	3	3	2
(*b*) Profits retained	−21	− 69	1,44	1,32
29. **TOTAL (7 to 22 + 25)**	**122.61**	**131.36**	**88.90**	**99.14**

Note: [illegible] surplus/deficit [illegible] ward at the end [illegible] (*a*) profit/loss on account of (*i*) sale of fixed assets (*b*) provisions no longer required, written back, (*c*) [illegible] years and [illegible] Syndicate [illegible] etc. [illegible] ng houses/companies [illegible] shopping companies

* Companies making operating profits before tax provision.

† Net of rebtae and discount and excise duty and cess.

TABLE 3—PROFIT ALLOCATION AND PROFITABILITY RATIOS, 1971-72 AND 1972-73

	All companies		Profit making companies*	
	1971-72	1972-73	1971-72	1972-73
	(750)	(750)	(457)	(434)
A. Profit allocation ratios				
(i) Tax provision as percentage of profits before tax ..	82·5	106·7	48·3	51·4
(ii) Dividends as percentage of profits before tax ..	26·5	30·2	15·3	13·8
(iii) Profits retained as percentage of profits before tax ..	‡	‡	36·4	34·8
(iv) Dividends as percentage of profits after tax	151·0	..	29·6	28·4
(v) Profits retained as percentage of profits after tax ..	‡	..	70·4	71·6
B. Profitability ratios				
(i) Gross profits as percentage of net sales†	3·8	3·1	6·2	5·4
(ii) Gross profits as percentage of total capital employed	5·7	5·0	9·9	10·2
(iii) Profits after tax as percentage of net worth	2·0	‡	12·3	12·3
(iv) Profits after tax less preference dividend as percentage of ordinary paid-up capital	2·6	‡	22·3	21·7
(v) Dividends as percentage of net worth	3·1	2·8	3·6	3·5
(vi) Ordinary dividend as percentage of ordinary paid-up capital	4·0	3·5	6·4	6·0
(vii) Total dividends as percentage of total paid-up capital	3·9	3·4	6·2	5·8

Figures in brackets in the column [illegible]

* [illegible]

† [illegible]

‡ Numerator is negative.

.. Denominator is negative.

Profit making companies

The number of companies having operating profits greater than or equal to zero has come down by 23 and the operating profits of these companies have declined by Rs. 19 lakhs and stood at Rs. 369 lakhs in 1972-73. The value of production and net sales of these companies form 75.7 per cent and 75.9 per cent, respectively, of the corresponding totals for all the 750 companies in 1972-73.

The profit margin on sales declined from 6.2 per cent in 1971-72 to 5.4 per cent in 1972-73. However, profit margin on total capital employed increased marginally from 9.9 per cent to 10.2 per cent in 1972-73 while the rate of return on shareholders' equity** remained stationary at 12.3 per cent. Total dividends as percentage of total paid-up capital showed a slight fall from 6.2 in 1971-72 to 5.8 in 1972-73.

** Ratio of profits after tax to net worth.

Assets formation

Gross assets formation of the 750 selected small sized public limited companies amounted to Rs. 318 lakhs of which gross fixed assets formation contributed Rs. 211 lakhs (66.3 per cent) (Table 4). Whereas inventories went down by Rs. 72 lakhs, contribution of receivables to the gross assets formation was to the extent of Rs. 137 lakhs (43.2 per cent). The rates of gross and net fixed assets formation were 5.1 per cent and 2.1 per cent, respectively, during 1972-73. Due to heavy fall in inventories (3.5 per cent) the rate of gross capital formation stood at a lower level of 2.2 per cent and there was a net disinvestment (0.5 per cent) in physical assets.

Sources of finance

Out of total sources amounting to Rs. 318 lakhs external sources contributed as much as Rs. 200 lakhs (62.9 per cent). Trade dues and other current liabilities contributed about 49 per cent of the total external sources and borrowings, 38.0 per cent. Internal sources (mainly in the form of provisions) contributed only Rs. 118 lakhs (37.1 per cent). There was a net withdrawal from reserves to the tune of Rs. 63 lakhs in 1972-73.

TABLE 4—SOURCES AND USES OF FUNDS OF 750 SELECTED SMALL PUBLIC LIMITED COMPANIES, 1972-73

(Lakhs of rupees)

SOURCES OF FUNDS		USES OF FUNDS	
INTERNAL SOURCES	**1,18**	**H. Gross fixed assets**	**2,11**
A. 1. **Paid-up capital**	**5**	20. Land	−14
B. Reserves and surplus	**63**	21. Buildings	51
2. Capital reserve	16	22. Plant and machinery	58
3. Development rebate reserve	14	23. [illegible]	− 8
4. Others	−93	24. Others	1,23
C. Provisions	**1,76**	**I. Inventories**	**−72**
5. Depreciation	1,63	25. Raw materials, components etc.	15
6. Taxation (net of advance of income-tax)	− 16	26. Work-in-process	−1,12
7. Other current	2	27. Work-in-progress	6
8. Non-current	27	28. Others	19
EXTERNAL SOURCES	**2,00**	**J. Loans and advances and other debtor balances**	**1,37**
D. Paid-up capital	**26**	29. Sundry debtors	1,12
9. Net issues	26	30. Others	26
10. Premium on shares	—	**K.** 31. **Investments**	**2**
E. Borrowings	**76**	**L.** 32. **Other assets**	**5**
11. From banks	80	**M.** 33. **Cash and bank balances**	**34**
12. From Industrial Finance Corporation and State Financial Corporations	− 1		
13. From other institutional agencies	− 3		
14. From Government and semi-Government	7		
15. From others	− 6		
F. Trade dues and other current liabilities	**99**		
16. Sundry creditors	1,63		
17. Others	−64		
G. 18. Miscellaneous non-current liabilities	—		
19. TOTAL	3,18	34. TOTAL	3,18

Note: This table is compiled from Table 3. The figures have been adjusted for revaluation due to devaluation/revaluation of foreign currencies and [illegible]. Item A(1) represents capitalised reserves and forfeited [illegible]. D(1) represents [illegible]

TABLE 5—CAPITAL FORMATION* RATES AND IMPORTANT RATIOS OF SOURCES AND USES OF FUNDS OF 750 SELECTED SMALL PUBLIC LIMITED COMPANIES, 1972-73

CAPITAL FORMATION* RATES (*Per cent per annum*)					IMPORTANT RATIOS OF SOURCES AND USES OF FUNDS			
Gross fixed assets formation	Net fixed assets formation	Inventory accumulation	Gross capital formation	Net capital formation	Gross fixed assets formation as percentage of total uses of funds	Gross capital formation as percentage of total uses of funds	External sources as percentage of total sources of funds	Increase in bank borrowings as percentage of total external sources of funds
5·1	2·1	− 3·5	2·2	−0·5	66·3	43·7	62·9	40·0

* Adjusted for revaluation due to devaluation/revaluation of foreign currencies, etc.

Assets and liabilities

The total assets/liabilities increased by Rs. 169 lakhs from Rs. 7909 lakhs in 1971-72 to Rs. 8078 lakhs in 1972-73 (Table 6). The share of net fixed assets in the total net assets remained almost unchanged at about 29.2 per cent whereas that of inventories, declined from 26.3 per cent to 24.8 per cent. The share of receivables in total net assets showed a marginal increase from 37.1 per cent to 38.0 per cent. On the liabilities side the share of net worth† in the total liabilities declined from 25.8 per cent in 1971-72 to 25.0 per cent in 1972-73, while that of borrowings, increased marginally from 33.1 per cent to 33.4 per cent. Trade dues and other current liabilities contributed towards total liabilities 38.9 per cent in 1972-73 as against 38.5 per cent in 1971-72.

† Share capital (including ordinary, preference shares and forfeited shares) plus reserves and surplus.

TABLE 6—COMBINED BALANCE SHEET OF 750 SELECTED SMALL PUBLIC LIMITED COMPANIES, 1971-72 AND 1972-73

(Lakhs of rupees)

CAPITAL AND LIABILITIES	1971-72	1972-73	ASSETS	1971-72	1972-73
A. Share capital	**16,10**	**16,41**	**G. Gross fixed assets**	**41,34**	**43,99**
1. Paid-up capital	16,00	16,30	18. Land	4,38	4,32
(*a*) Ordinary	15,09	15,36	19. Buildings	9,61	10,15
(*Of which, bonus*)*	(*82*)	(*87*)	20. Plant and machinery	17,21	17,82
(*b*) Preference	91	94	21. Capital work-in-progress	28	20
(*Of which, bonus*)*	(—)	(—)	22. Others	9,86	11,10
2. Forfeited shares	10	11	**H. 23. *Less* Depreciation provision**	**18,28**	**19,01**
B. Reserves and surplus	**4,29**	**3,80**	**I. 24. Net fixed assets**	**23,06**	**23,68**
3. Capital reserve	2,82	3,12	**J. Inventories**	**20,77**	**20,05**
(*Of which, premium on shares*)	(*4*)	(*4*)	25. Raw materials, components, etc.	4,39	4,54
4. Development rebate reserve	1,51	1,66	26. Finished goods	11,56	10,44
5. Others	−4	−98	27. Work-in-progress	2,01	2,06
C. Provisions	**2,05**	**2,18**	28. Others	2,81	3,00
6. Taxation (net of advance of income-tax)	92	76	**K. Loans and advances and other debtor balances**	**29,36**	**30,73**
7. Other current	91	93	29. Sundry debtors	21,22	22,34
8. Non-current	22	49	30. Others	8,14	8,40
D. Borrowings	**26,19**	**26,95**	**L. Investments**	**1,43**	**1,46**
9. From banks	11,88	12,68	(*Of which, quoted*)	(*58*)	(*56*)
(*Of which, portion included under debt*)	(*86*)	(*1,02*)	31. Foreign	1	1
10. From Industrial Finance Corporation and State Financial Corporations	80	78	(*i*) Government securities	1	1
11. From other institutional agencies	53	49	(*ii*) Others	—	—
12. From Government and semi-Government	9	16	32. Indian	1,42	1,44
13. From others	12,90	12,83	(*i*) Government securities	26	23
(*Of which, portion included under debt*)	(*53*)	(*51*)	(*ii*) Semi-Government securities	2	2
E. Trade dues and other current liabilities	**30,42**	**31,41**	(*iii*) Industrial securities	94	95
14. Sundry creditors	22,09	23,72	(*iv*) Shares and debentures of subsidiary companies	5	7
15. Others	8,33	7,70	(*v*) Others	16	18
F. 16. Miscellaneous non-current liabilities	**4**	**4**	**M. 33. Advances of income-tax (net of tax provision)**	—	—
			N. Other assets	**80**	**85**
			34. Immovable properties	—	8
			35. Intangible assets	50	50
			36. Miscellaneous non-current assets	30	28
			O. Cash and bank balances	**3,68**	**4,02**
			37. Fixed deposits with banks	1,03	96
			38. Other bank balances	1,93	2,40
			39. Cash in hand	72	66
17. TOTAL	79,09	80,79	40. TOTAL	79,09	80,79

Note: Item A(1)(*a*) includes 'deferred shares'; B(3) includes profit on sale of investments and fixed assets; B(5) includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C(6) includes provision for wealth tax; E(15) includes share application money and J(28) includes stores.

* Since incorporation

NOTES

INDIA'S BALANCE OF PAYMENTS — APRIL-JUNE 1973*

Foreign Exchange Reserves

The improvement in India's foreign exchange reserves recorded in January-March 1973 was maintained in the succeeding quarter; during April-June 1973, reserves rose by Rs. 36 crores (by Rs. 33 crores if valuation changes are excluded) to Rs. 883 crores in sharp contrast to the decline of Rs. 4 crores to Rs. 845 crores in the corresponding quarter of 1972.

Overall Position

Over the year, while the merchandise account deteriorated, the invisibles account showed some improvement. Both exports and imports expanded; but the growth rate in imports was higher than that in exports and the trade surplus of Rs. 13 crores gave way to a trade deficit of Rs. 9 crores (Table I). On the other hand, invisible transactions, including official transfer payment transactions, changed over from a deficit of Rs. 15 crores to a surplus of a crore of rupees. The deficit in current account thus increased to Rs. 8 crores from that of Rs. 2 crores a year ago. However, as the net outflow of Rs. 53 crores gave way to a net inflow of Rs. 2 crores under 'errors and omissions,' the total deficit on current account including 'errors and omissions' during April-June 1973 contracted to Rs. 6 crores from that of Rs. 55 crores in the corresponding period of 1972. Though lower than the corresponding quarter in 1972 by Rs. 12 crores, the net inflow of capital transactions at Rs. 39 crores in April-June 1973 was more than sufficient to offset the total deficit. This resulted in net accrual of Rs. 33 crores to reserves as against a net draft of Rs. 4 crores in April-June 1972.

TABLE I—INDIA'S BALANCE OF PAYMENTS

(Preliminary)

(Rupees crores)

	April-June 1973	April-June 1972	April-June 1971
A. Current Account			
Imports c.i.f.			
(*a*) Private	186.6	181.2	195.3
(*b*) Government	365.7	249.5	295.6
Exports f.o.b.	552.3	430.7	490.9
Trade Balance	— 9.4	+ 13.0	—120.2
Non-monetary gold movement (net)	—	—	—
Official transfer payments (net)	+ 1.7	— 1.8	+ 6.9
Other invisibles (net)	— 0.5	—12.7	—15.5
Current Account (net)	— 8.2	— 1.5	—128.8
B. Errors and Omissions (net)	+ 1.9	—52.7	+24.2
C. Capital Account			
Private Capital (net)	— 7.1	— 0.9	— 9.4
(*a*) Long-term	— 6.1	— 0.7	— 9.4
(*b*) Short-term	— 1.0	— 0.2	—
Banking Capital (net)	— 4.2	+ 2.1	+ 7.6
Official Capital (net)	+50.8	+49.4	+159.1
(*a*) Loans	+125.4	+116.0	+201.0
(*b*) I.M.F. Drawings (net)	—	—	—
(*c*) Amortisation	—43.2	—51.2	—30.6
(*d*) Miscellaneous	—31.4	—15.4	—11.3
Capital Account (net)	+39.5	+50.6	+157.3
D. Movement in Reserves † **(A+B+C) (Increase (+)/Decrease (—))**	+33.2	— 3.6	+52.7

† Excludes changes in rupee value of reserve assets brought about by changes in exchange rates.

* **Prepared in the Division of International Finance of the Economic Department.**

Imports

The aggregate import bill at Rs. 552 crores rose over the corresponding quarter a year ago by a little more than one-fourth (Table I). Both aid financed imports and imports financed from own resources recorded increases, but the latter accounted for the bulk of the expansion. To augment domestic availabilities, imports of foodgrains were stepped up from Rs. 6 crores to Rs. 53 crores and that of fertilizers from Rs. 4 crores to Rs. 29 crores. Imports of mineral oils also went up by Rs. 20 crores or by 48 per cent to Rs. 63 crores. Among other major items recording increases were machinery inclusive of capital equipment, communication stores, electrical goods, etc., imports of which rose by one-sixth to Rs. 204 crores, and non-ferrous metals imports of which increased by one-fifth to Rs. 35 crores. Imports of iron and steel and manufactures thereof, raw cotton and cashewnuts, on the other hand, recorded declines of a little over 25 per cent each.

Out of the total increase of Rs. 122 crores in the aggregate import bill, as much as Rs. 116 crores or 95 per cent was accounted for by imports on Government account which moved up to Rs. 366 crores (Table III). Imports of foodgrains worth Rs. 45 crores during the quarter as against a negligible quantity in the corresponding quarter of the previous year, were responsible for nearly two-fifths of the rise in imports on Government account over the year. Imports of mineral oils and railway stores were up by four-fifths each to Rs. 32 crores and Rs. 8 crores, respectively, while imports of non-ferrous metals and communication stores increased by two-fifths and one-sixth to Rs. 31 crores and Rs. 43 crores, respectively. Fertilizer imports went up by Rs. 25 crores to Rs. 29 crores while imports of capital equipment remained around the previous year's level of Rs. 80 crores. Government imports of cashewnuts and iron and steel, on the other hand, declined by 26 per cent and 12 per cent, respectively.

TABLE II—IMPORTS OF SELECTED COMMODITIES ON PRIVATE ACCOUNT (C.I.F.)

(Preliminary)

(Rupees crores)

Commodity	April-June 1973	April-June 1972	April-June 1971
Foodgrains	7.7	6.2	4.6
Wool, raw and waste	1.3	0.8	1.2
Cotton, raw and waste	10.9	19.8	36.5
Mineral oils	30.3	24.3	24.5
Vegetable oils	3.3	4.1	0.9
Dyes and colours	2.3	2.9	2.0
Drugs and medicines	1.7	1.8	1.9
Fertilisers	—	—	—
Other chemicals	12.3	11.0	14.3
Paper, paper board and stationery	2.7	3.0	2.7
Wool yarn and manufactures	—	0.1	0.1
Rayon textiles	0.4	0.8	0.5
Iron and steel and manufactures thereof	10.3	19.7	22.7
Other metals and manufactures thereof	4.1	6.9	10.0
Cutlery and hardware	—	0.1	0.5
Machinery	50.4	42.5	36.6
Electrical goods	15.5	3.6	3.3
Ships, aircraft and parts	2.2	3.1	5.6
Vehicles (including locomotives)	2.6	3.3	3.4
Others	28.6	27.2	24.0
Total	**186.6**	**181.2**	**195.3**

Note : The data are based on Exchange Control records and other sources and are, therefore, not comparable with those published by D.G.C.I. & S.

TABLE III—IMPORTS OF SELECTED COMMODITIES ON GOVERNMENT ACCOUNT (C.I.F.)

(Preliminary)

(Rupees crores)

Commodity	April-June 1973	April-June 1972	April-June 1971
Food	45.2	0.2	18.7
Capital equipment	82.1	81.0	131.0
Iron and steel	23.2	26.3	17.0
Railway stores	8.2	4.6	4.8
Communication stores	42.8	36.6	20.8
Mineral oils	32.5	18.2	20.8
Fertilisers	28.5	3.9	9.6
Non-ferrous metals	31.3	22.8	11.3
Others	71.9	55.9	61.6
Total	**365.7**	**249.5**	**295.6**

Note : Please refer to footnote to Table II.

In comparison with imports on Government account, imports on private account grew only marginally over the year, by 3 per cent to Rs. 187 crores (Table II). Imports of electrical goods recorded a three-fold increase. Imports of machinery rose by one-fifth and those of mineral oils by one-fourth. The entire increase in the imports of foodgrains, which rose by one-fourth to Rs. 8 crores, however, was due to higher food-aid grants under P. L. 480 Title II. On the other hand, imports of raw cotton declined by more than two-fifths to Rs. 11 crores and those of iron and steel and other metals and their manufactures together declined by nearly a half to Rs. 14 crores.

Exports

At Rs. 543 crores, exports (f.o.b.) registered an increase of 22 per cent during the quarter under review over the corresponding quarter of 1972. Almost three-fourths of the increase represented the higher offtake by countries other than the East European rupee payment countries. Further, bulk of the expansion was attributable to non-traditional items : exports of leather manufactures, engineering goods and precious stones rose by 56 per cent, 34 per cent and 53 per cent, respectively. Exports of fruits and vegetables and coffee also increased substantially by nearly nine-tenths and more than two-fifths, respectively, but exports of marine products grew at a comparatively slower rate and exports of sugar received a mild set back. In the traditional category, exports of oilcakes increased by one and a half times to Rs. 47 crores and those of cotton manufactures by more than two-fifths to Rs. 52 crores. But the rise in these two items was offset to some extent by the exports of jute manufactures which declined by one-third to Rs. 55 crores. Among other major traditional commodities, while exports of cashew kernels and tea were down, those of raw hides and skins, tobacco and vegetable oils were up (Table IV).

Invisibles

The deficit of Rs. 2 crores on account of official transfer payment transactions turned into a surplus of an equal magnitude mainly due to reduction in grants to Bangladesh and the grant by way of interest relief from West Germany from which no similar receipt came in the previous year. A larger growth in gross receipts of Rs. 25 crores to Rs. 128 crores than that of Rs. 13 crores to Rs. 128 crores in gross payments brought about the substantial reduction in the deficit on account of other invisible transactions from Rs. 13 crores to less than a crore of rupees. The increase in gross receipts reflected mainly the increase in private donations and higher earnings from travel and on investment income account. The official foreign exchange holdings were higher than previous year and as such investment earnings from them increased. The increase in gross payments of Rs. 13 crores, on the other hand, was mainly due to the transactions under transportation, insurance and miscellaneous services.

TABLE IV—EXPORTS OF SELECTED COMMODITIES (C.I.F.)

(Preliminary)

(Rupees crores)

Commodity	April-June 1973	April-June 1972	April-June 1971
Fish and fish preparations	18.5	16.3	9.2
Cashew kernels	15.5	18.6	13.7
Fruits and vegetables	5.4	2.9	2.8
Sugar	6.4	8.0	14.8
Coffee	9.6	6.6	9.7
Tea	20.2	23.9	20.7
Spices (including pepper)	9.7	7.4	8.5
Oilcakes	47.2	18.1	15.3
Tobacco	29.6	25.8	25.2
Hides and skins, raw	3.7	2.2	1.8
Oilseeds	2.9	2.9	3.6
Wool, raw and waste	3.0	2.3	1.1
Cotton, raw and waste	5.6	5.3	3.6
Mica	3.5	3.6	3.9
Manganese ore	3.6	2.9	3.2
Iron ore	29.8	26.4	26.7
Other ores (including metal scrap)	2.0	0.7	3.0
Vegetable oils	3.7	2.1	3.5
Leather manufactures	53.3	34.1	20.3
Cotton yarn and manufactures	52.3	35.7	25.8
Jute yarn and manufactures	54.6	84.2	46.9
Wool yarn and manufactures	11.4	11.0	7.9
Iron and steel (metals)	7.1	7.2	19.6
Others	168.4	115.2	96.4
Total	**567.0**	**463.4**	**387.2**

Note : Please refer to footnote to Table II.

Capital Transactions

The net inflow from capital transactions during April-June 1973 amounted to Rs. 39

crores, Rs. 12 crores lower than a year ago. The deterioration over the year was brought about by a significant rise in the net outflow under private capital and by the changeover from a net inflow to a net outflow under banking capital movements. The net inflow of capital in the official sector in fact improved by Rs. 2 crores to Rs. 51 crores as the increase in loan drawings and the fall in amortisation payments more than offset the substantial increase in the net outflow under miscellaneous official capital transactions. Drawings on the external assistance loans increased by Rs. 10 crores to Rs. 126 crores. Lower payments due to the I.B.R.D., the U.S.A. and West Germany reduced total amortisation payments by Rs. 8 crores to Rs. 43 crores. The net outflow on account of miscellaneous official capital transactions, on the other hand, doubled from Rs. 15 crores in April-June 1972 to Rs. 31 crores in the quarter under review, because of the higher technical credits extended to East European rupee payment countries.

The increase of Rs. 6 crores in the net *outflow* under private capital transactions was the combined result of a drop in loan utilisation and a rise in amortisation payments.

Decline in rupee liabilities of authorised dealers was mainly responsible for the *inflow* of Rs. 2 crores under banking capital changing over to a net *outflow* of Rs. 4 crores.

Regional Trends

Region-wise, over the year the current account position with the *sterling area** and *O.E.C.D.* countries** improved, while it deteriorated with the *dollar area*, '*rest of non-sterling area*' and '*international institutions*' (Table V).

The current account position with the *sterling area* countries improved with the deficit of Rs. 22 crores in April-June 1972 turning into a surplus of an equal magnitude during the quarter under review. There was improvement both in the merchandise and

* As it was constituted till June 23, 1972.

** Austria, Belgium, Denmark, France, West Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

TABLE V—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT
(Preliminary)

(Rupees crores)

	April-June 1973	April-June 1972	April-June 1971
STERLING AREA			
Imports c.i.f.	123·0	105·7	93·3
Export f.o.b.	137·1	95·1	90·3
Trade Balance	+14·1	−10·6	− 3·0
Non-monetary gold movement (net)	—	—	—
Official transfer payments (net)	− 2·8	− 6·8	—
Other invisibles (net)	+10·8	− 4·5	− 0·4
Current Account (net)	**+ 22·1**	**−21·9**	**− 3·4**
DOLLAR AREA			
Imports c.i.f.	127·0	97·0	145·3
Exports f.o.b.	83·1	96·3	71·7
Trade Balance	−43·9	− 0·7	−73·6
Non-monetary gold movement (net)	—	—	—
Official transfer payments (net)	+ 2·9	+ 4·9	+ 6·9
Other invisibles (net)	− 6·1	− 3·7	− 9·1
Current Account (net)	**-47·1**	**+ 0·5**	**−75·8**
O.E.C.D. COUNTRIES			
Imports c.i.f.	94·6	80·7	77·8
Exports f.o.b.	80·6	54·4	32·8
Trade Balance	− 14·0	−26·3	− 45·0
Non-monetary gold movement (net)	—	—	—
Official transfer payments	+ 2·5	+ 0·1	+ 0·1
Other invisibles (net)	9·1	− 9·8	−10·5
Current Account (net)	**−20·6**	**−36·0**	**55·4**
REST OF NON-STERLING AREA			
Imports c.i.f.	207·7	147·3	174·5
Exports f.o.b.	242·1	197·9	175·9
Trade Balance	+34·4	+ 50·6	+ 1·4
Non-monetary gold movement (net)	—	—	—
Official transfer payments (net)	—	—	—
Other invisibles (net)	+11·7	+11·2	+ 9·7
Current Account (net)	**+ 46·1**	**+ 61·8**	**+11·1**
INTERNATIONAL INSTITUTIONS			
Imports c.i.f.	—	—	—
Exports f.o.b.	—	—	—
Trade Balance	—	—	—
Non-monetary gold movement (net)	—	—	—
Official transfer payments (net)	− 0·9	—	− 0·1
Other invisibles (net)	− 7·8	− 5·9	− 5·2
Current Account (net)	**− 8·7**	**− 5·9**	**− 5·3**

Note : Detailed data are presented in Table No. 50.

invisibles accounts. While exports rose by 44 per cent to Rs. 137 crores, imports rose only by 16 per cent to Rs. 123 crores, leading to a trade surplus of Rs. 14 crores in April-June 1973 in sharp contrast to a trade deficit of Rs. 11 crores in the corresponding quarter in the preceding year. The position under official transfer payment transactions also improved in that the deficit of Rs. 7 crores narrowed down to Rs. 3 crores as grants to Bangladesh declined. Further, the deficit of Rs. 4 crores on account of other invisibles turned into a surplus of Rs. 11 crores following higher receipt of private donations and larger earnings on travel, investment income and miscellaneous services accounts.

The trade deficit with the *dollar area* increased from less than a crore of rupees in April-June 1972 to as much as Rs. 44 crores in the quarter under review. While exports declined by 14 per cent to Rs. 83 crores, imports increased by 31 per cent to Rs. 127 crores. Widening of the deficit on account of other invisible transactions which increased from Rs. 4 crores to Rs. 6 crores, and the fall in the net receipts under official transfer payment transactions because of reduced grants out of P. L. 480 Title I counterpart funds further aggravated the payments position with this area.

The deficit on current account with the *O.E.C.D. countries* contracted over the year from Rs. 36 crores to Rs. 21 crores mainly due to the improvement under merchandise account. Both imports from and exports to these countries increased. But, while imports rose by 17 per cent to Rs. 95 crores, exports rose by 48 per cent to Rs. 81 crores. The trade deficit thus nearly halved to Rs. 14 crores from that of Rs. 26 crores a year ago. There was also some improvement in invisible transactions. The surplus in official transfer payment transactions increased to Rs. 2 crores because of receipt of grant by way of interest relief from West Germany and Sweden which was not available in April-June 1972, and the deficit on other invisibles account narrowed down by nearly one crore of rupees to Rs. 9 crores.

With the '*rest of non-sterling area*,' the current account surplus of Rs. 62 crores in April-June 1972 contracted by a fourth to Rs. 46 crores because of a sharp reduction in the trade surplus from Rs. 51 crores to Rs. 34 crores. Imports from this region rose by Rs. 60 crores or by 41 per cent to Rs. 208 crores while exports increased by Rs. 44 crores or by 22 per cent to Rs. 242 crores. The net position on account of invisible transactions continued to remain in surplus with marginal improvement.

The deficit on current account with *international institutions* widened by nearly one-half to Rs. 9 crores, due mainly to a larger outgo on investment income account and extension of grant to international bodies.

CREDIT CONTROLS

Measures applicable to commercial banks

Since the fertiliser industry is currently facing certain problems arising from an accumulation of finished goods, the Reserve Bank held discussions on June 18, 1975 with the major fertiliser manufacturers and distributors, the Fertiliser Association of India and certain major banks financing the fertiliser industry and trade. Following these discussions, the Bank announced on June 19, 1975 through a circular letter issued to all scheduled commercial banks, certain modifications in the norms on the level of inventory of finished goods and of receivables and also on the maintenance of margins on advances against finished goods.

The text of the circular letter is reproduced below :

DBOD. No. CAS. BC. 44/C. 446-75 dated June 19, 1975.

Credit needs of fertiliser production and distribution

The fertiliser industry is currently facing certain problems arising from an accumulation of inventory of finished goods. We have discussed various aspects relating to the present position of fertiliser production and distribution with the major fertiliser manufacturers and distributors as well as with the Fertiliser Association of India and certain major banks financing this industry and trade, on June 18, 1975. Following these discussions and taking into account the priority accorded to fertilisers in national policy, the norms on the level of inventory of finished goods and of receivables and on the maintenance of margins on advances against finished goods are modified as under, as a temporary measure for the period till the end of December 1975 :

(i) *Inventory norm*

Permissible level of inventory of finished goods (stocks of fertilisers) *and* of receivables } 2—2½ months' sales

The banks may use their discretion in allocating credit limits as between finished goods and receivables within the maximum permissible norm of two and a half months' sales, having regard to factors such as accumulation of stocks of finished goods, credit lines extended by manufacturers to distributors, etc.

Note : The banks may continue to conform to the norms suggested in our circular letter DBOD. No. CAS. BC. 113/C. 446-74 of November 8, 1974 in respect of raw materials.

(ii) *Level of margins applicable to fertiliser manufacturers/distributors/traders*

The banks may use their discretion in determining the margin on advances against finished goods having regard to factors such as build-up of stocks of finished goods, internal cash generation, etc. We suggest that margins on finished goods may vary between 15 per cent and 25 per cent.

2. The banks may also, wherever warranted on merits of each case, consider variations in these norms, subject to prior clearance of the Reserve Bank, under circumstances as spelt out in paragraph 7 of the Interim Note on inventory norms (copy of note enclosed to our circular letter DBOD. No. CAS. BC. 113/C. 446-74 of November 8, 1974).

EXCHANGE CONTROL

There were no developments in exchange and exchange control during the month of April 1975.

Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc. and the number of 'P' forms approved during the month of April 1975 are given in the following statements.

I. FOREIGN EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses		Non-Technical Courses	
	Number of permits issued	Amount of exchange released (Rs. 000's)	Number of permits issued	Amount of exchange released (Rs. 000's)
U.K. and Europe	64	667	47	117
U.S.A. and Canada	17	342	18	104
Other Countries	11	11	6	5

II. FOREIGN EXCHANGE PERMITS ISSUED FOR TRAVEL ABROAD FOR PURPOSES OTHER THAN STUDY/TRAINING

	Number of permits issued	Amount of exchange released (Rs. 000's)
1. Business	1514	12260
2. Medical treatment	66	796
3. Study tours	73	698
4. Attendance at conferences	140	349
5. Miscellaneous	610	1992

III. NUMBER OF 'P' FORM APPLICATIONS APPROVED*

Purpose	
1. Joining head of family	2477
2. Visits to relatives	2575
3. Export promotion	16
4. Employment abroad	1349
5. Emigration for permanent settlement	838
6. Students/Trainees	152
7. Miscellaneous	1861

* No foreign exchange is released in such cases.

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING MARCH 1975.

Name of district/ centre (1)	Name of bank (2)	Status (3)	Classification (4)
	OFFICES OPENED		
	ANDHRA PRADESH		
Anantapur			
1. Chilmathur	Syndicate Bank	B.	R.
Chittoor			
1. Tiruchanoor	Syndicate Bank	B.	R.
Guntur			
1. Narasaraopet	Vysya Bank Ltd.	B.	S/U
Hyderabad			
1. Hyderabad-Lakdipapule	Indian Overseas Bank	B.	M.
2. Hyderabad-Secunderabad	Karur Vysya Bank Ltd.	B.	M.
Krishna			
1. Vijayawada-Station Road	State Bank of India	B.	U.
2. Nidumolu	Andhra Bank Ltd.	B.	R.
Prakasam			
1. Indupulapadu	Syndicate Bank	B.	R.
2. Nagulapalem	Syndicate Bank	B.	R.
Visakhapatnam			
1. Visakhapatnam-Hindustan Zinc Smelter Factory	United Commercial Bank	B.	PT
	ASSAM		
Kamrup			
1. Gauhati-Kumarpara	Purbanchal Bank Ltd.	B.	U.
Sibsagar			
1. Jorhat	United Commercial Bank	B.	S/U
	BIHAR		
Bhagalpur			
1. Shahkund	State Bank of India	S.O.	R.
Gaya			
1. Gaya-Manpur	Central Bank of India	B.	U.
Muzaffarpur			
1. Muzaffarpur	Canara Bank	B.	U.
Nalanda			
1. Ekangarsarai	Central Bank of India	B.	R.
Nawadah			
1. Pakri Barwan	State Bank of India	S.O.	R.
Santhal Parganas			
1. Bhagaiya	State Bank of India	S.O.	R.
2. Ranishwar	State Bank of India	B.	R.
Singhbhum			
1. Jamshedpur-Sakchi	Bank of India	B.	U.
	GUJARAT		
Ahmedabad			
1. Ahmedabad-Navrangpura	Punjab National Bank	P.O.	M.
2. Ahmedabad-Naroda Road	Union Bank of India	B.	M.
Jamnagar			
Jamnagar-Shankar Tekri Industrial Estate	State Bank of Saurashtra	B.	U
	HARYANA		
Rohtak			
1. Rohtak	Bank of India	B.	U.
2. Rohtak	Punjab & Sind Bank Ltd.	B.	U.
	HIMACHAL PRADESH		
Solan			
1. Nalagarh	State Bank of Patiala	ADB	R.
	JAMMU & KASHMIR		
Anantnag			
1. Anantnag-Mattan Chowk	Jammu & Kashmir Bank Ltd.	B.	S/U.

Name of district/ centre (1)	Name of bank (2)	Status (3)	Classification (4)
KARNATAKA			
Bangalore			
1. Bangalore-Mahalaxmi Layout	Canara Bank	B.	M.
2. Bangalore-Rajamahal Vilas Extension	Canara Bank	B.	M.
3. Bangalore-Guttahali Palace	Syndicate Bank	B.	M.
4. Bangalore-Sankey Road	Vijaya Bank Ltd.	B.	M.
Belgaum			
1. Belgaum	Punjab National Bank	B.	U.
2. Daddi	Vijaya Bank Ltd.	B	R.
Bellary			
1. Hagari	Syndicate Bank	B.	R.
Bijapur			
1. Banhatti	Vijaya Bank Ltd.	B.	S/U.
Mysore			
1. Mysore-South Industrial Suburb	Canara Bank	B.	U.
2. Mysore-Industrial Suburb	Vijaya Bank Ltd.	B.	U.
KERALA			
Alleppey			
1. Kumbanad	Indian Overseas Bank	B.	S/U.
Cannanore			
1. Valapatnam	Federal Bank Ltd.	B.	R.
Ernakulam			
1. Udyogamandal Industrial Complex	Indian Overseas Bank	B.	S/U.
2. Perumpilly (West)	Federal Bank Ltd.	B.	R.
3. Maradu	Parur Central Bank Ltd.	B.	R.
Idikki			
1. Erattayar	Federal Bank Ltd.	B.	R.
Kottayam			
1. Erumeli	Federal Bank Ltd.	B.	S/U.
Quilon			
1. Quilon	Punjab National Bank	B.	U.
2. Chavara	Federal Bank Ltd.	B.	S/U.
3. Paravoor	Federal Bank Ltd.	B.	R.
Trichur			
1. Meloor	Bank of Cochin Ltd.	B.	R.
Trivandrum			
1. Trivandrum-Kumarapuram	Central Bank of India	B.	U.
MADHYA PRADESH			
Bastar			
1. Jagdalpur	State Bank of India	BSO.	S/U.
Raigarh			
1. Tapkara	State Bank of India	S.O.	R.
Raipur			
1. Bhatapara	Central Bank of India	B.	S/U.
West Nimar			
1. Khargone	State Bank of India	S.O.	S/U.
MAHARASHTRA			
Bombay			
1. Bombay-Ghatkopar	Bank of Madura Ltd.	B.	M.
2. Bombay-Abdul Rehman Street	Corporation Bank Ltd.	B.	M.
Kolhapur			
1. Gadhinglaj	Bank of Karad Ltd.	B.	S/U.
Nagpur			
1. Nagpur	New Bank of India Ltd.	B.	U.
ORISSA			
Ganjam			
1. Buguda	Indian Bank	B.	R
2. Gopalpur	Indian Bank	B.	R.
Kalahandi			
1. Madanpur-Rampur	State Bank of India	S.O.	R.

Name of district/ centre (1)	Name of bank (2)	Status (3)	Classification (4)
PUNJAB			
Amritsar			
1. Amritsar	Indian Bank	B.	U.
Bhatinda			
1. Sibian Bhatinda Fertiliser Plant	State Bank of India	S.O.	R.
Faridkot			
1. Bhagsar	Punjab National Bank	P.O.	R.
Gurdaspur			
1. Tibri	State Bank of India	S.O.	S/U.
Hoshiarpur			
1. Hoshiarpur	State Bank of Patiala	B.	S/U.
Jullundur			
1. Jullundur-Patel Chowk	State Bank of Patiala	B.	U.
RAJASTHAN			
Bharatpur			
1. Bharatpur	Lakshmi Commercial Bank Ltd.	B.	S/U.
TAMIL NADU			
Coimbatore			
1. Kurchi-SIDCO Industrial Estate	State Bank of India	B.	S/U.
Kanyakumari			
1. Thengapattanam	State Bank of Travancore	B.	R.
2. Kulasekharam	Canara Bank	B.	R.
3. Kuzhithurai	Canara Bank	B.	S/U.
North Arcot			
1. Anaicut	Canara Bank	B.	R.
2. Ranipet Industrial Estate	Indian Overseas Bank	B.	S/U.
Tirunelveli			
1. Tirunelveli	Federal Bank Ltd.	B.	U.
UTTAR PRADESH			
Allahabad			
1. Allahabad	Hindustan Commercial Bank Ltd.	B.	U.
Azamgarh			
1. Chandeshwar	Union Bank of India	B.	R.
Banda			
1. Khurhand	Allahabad Bank	B	R.
Etah			
1. Sidhpura (Sirpure)	Canara Bank	B.	R.
Etawah			
1. Jaswant Nagar	Central Bank of India	B.	S/U.
Faizabad			
1. Jahangirganj	Bank of Baroda	B.	R.
Farrukhabad			
1. Sarai Prayag	State Bank of India	S.O.	R.
Hardoi			
1. Bilgram	Bank of India	B.	S/U.
Jaunpur			
1. Sujanganj	Union Bank of India	B.	R.
Kanpur			
1. Nauranga	State Bank of India	S.O.	R.
Lucknow			
1. Lucknow-Hazratganj	State Bank of India	B.	U.
2. Lucknow	Indian Bank	B.	U.
Mainpuri			
1. Shikohabad	Punjab National Bank	B.	S/U.
Muzaffarnagar			
1. Kawal	Punjab National Bank	P.O.	R.
Saharanpur			
1. Saharanpur	New Bank of India Ltd.	B.	U.
Varanasi			
1. Harhua	Union Bank of India	B.	R.

Name of district/ centre (1)	Name of bank (2)	Status (3)	Classification (4)
WEST BENGAL			
Darjeeling			
1. Kurseong	Central Bank of India	B.	S/U
Calcutta			
1. Calcutta-Alipore Road	Indian Bank	B.	M.
Hooghly			
1. Singur	Allahabad Bank	B.	S/U.
Murshidabad			
1. Berhampore (Khagra)	United Bank of India	B.	S/U.
2. Berhampore	Allahabad Bank	B.	S/U.
UNION TERRITORIES			
New Delhi			
1. New Delhi-Ghondia	Central Bank of India	B.	M.
2. New Delhi-Rajinder Nagar	Oriental Bank of Commerce Ltd.	B.	M.
Goa			
1. Fort Aguada Beach Resort	State Bank of India	S.O.	R.
2. Margao	Dena Bank	B.	S/U.

OFFICES CLOSED : NIL

B. = Branch, S.O. = Sub-Office, P.O. = Pay Office, ADB = Agricultural Development Branch, BSO = Base Office of Satellite office.

R. = Rural, S/U = Semi-urban, U. = Urban, M. = Metropolitan, PT = Port Town.

REPRINTS

Reprints of the following items published in the Bulletin are available for sale with the Sales Section, Administrative Division, Economic Department, P. B. No. 1036, Bombay-400 001.

Title	*Issue of Publication*	*Price per copy**
1. Working of Capital Issue Control during 1973	January 1975	Rs. 1.75
2. Finances of Small Private Limited Companies, 1971-72	January 1975	Rs. 1.75
3. Finances of Medium and Large Private Companies, 1972-73	February 1975	Rs. 3.50
4. Employment Growth in the Organised Sector, 1961-73	February 1975	Rs. 1.75
5. Finances of Term-lending Institutions, 1973-74	March 1975	Rs. 1.75
6. Survey of Public Response to Capital Issues by the Private Corporate Sector during January-June 1974	March 1975	Rs. 1.75
7. Growth of Deposits with Non-Banking Companies, 1971-72	April 1975	Rs. 1.75
8. Finances of the Government of India, 1975-76	May 1975	Rs. 3.25
9. Survey of Investments of the Schedules Commercial Banks—1972 to 1974	May 1975	Rs. 1.75

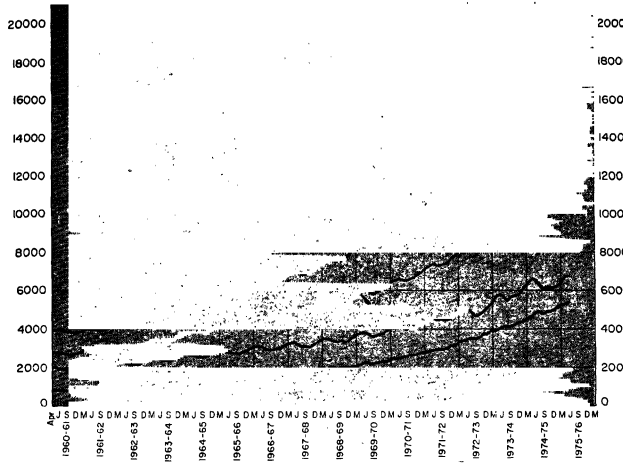
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GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

(As on last Friday)

CRORES OF RUPEE

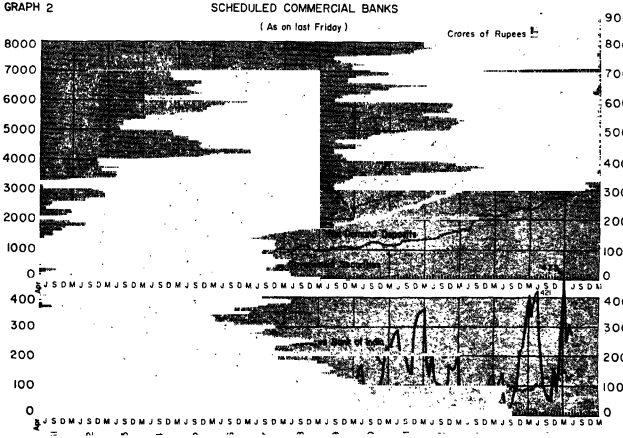


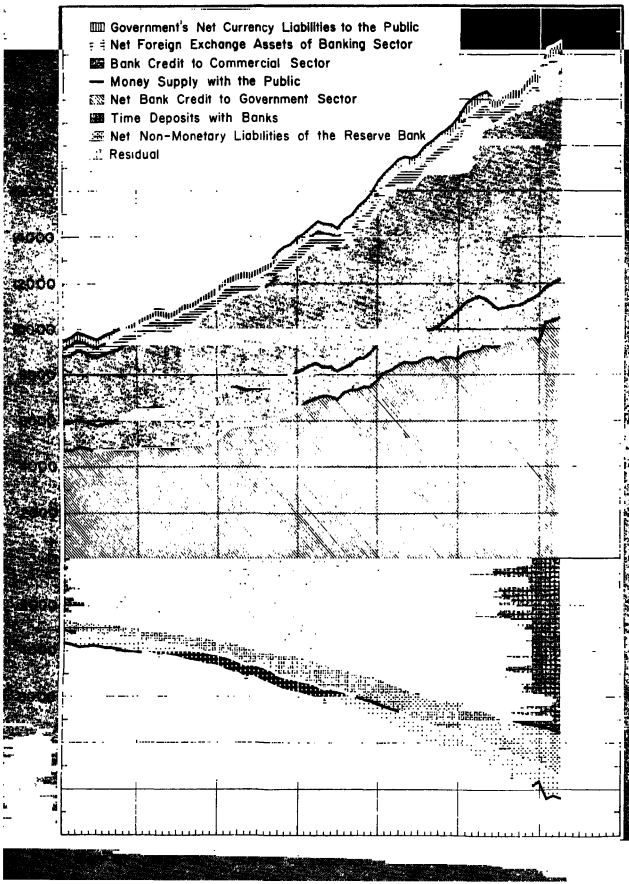
GRAPH 2

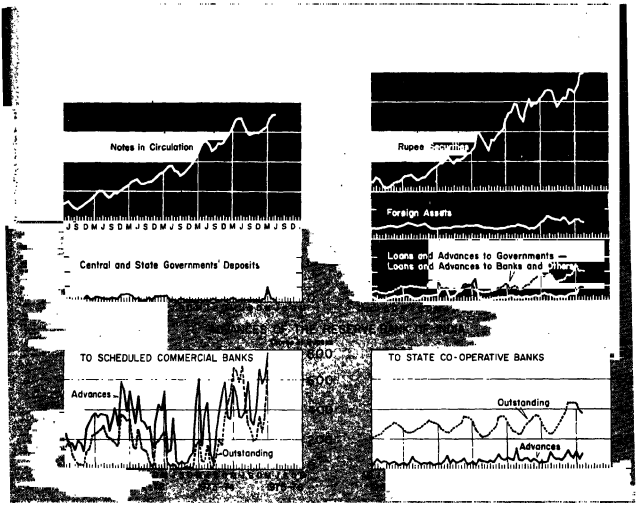
SCHEDULED COMMERCIAL BANKS

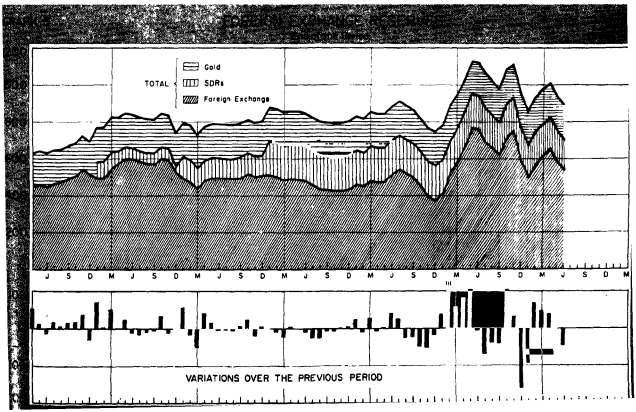
(As on last Friday)

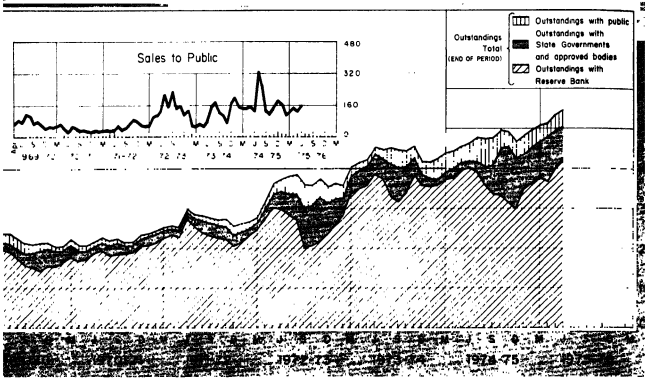
Crores of Rupees

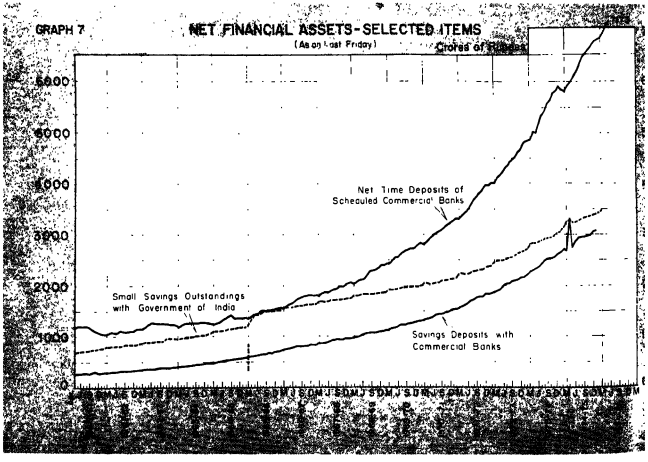


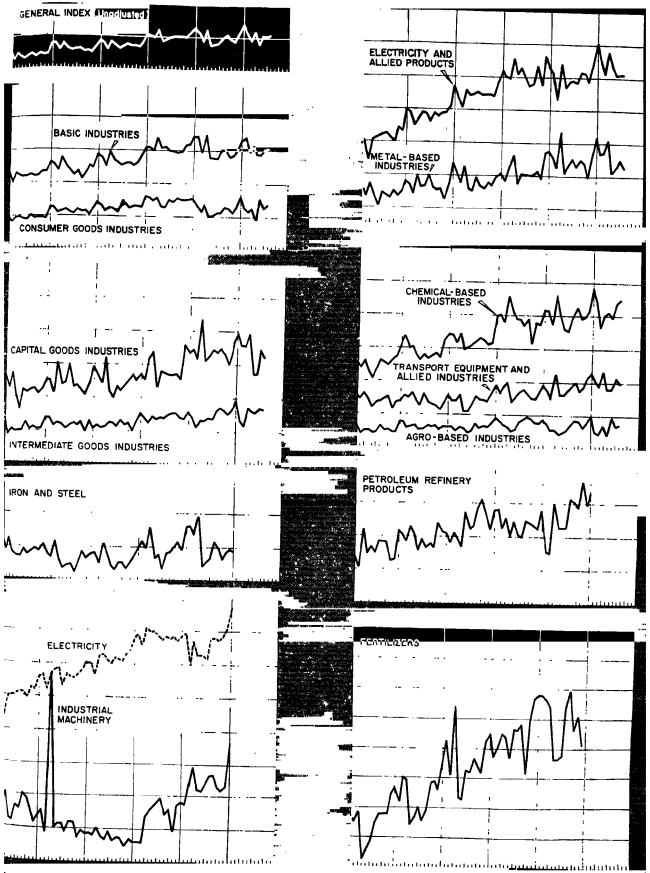

Government's Net Currency Liabilities to the Public
Net Foreign Exchange Assets of Banking Sector
Bank Credit to Commercial Sector
Money Supply with the Public
Net Bank Credit to Government Sector
Time Deposits with Banks
Net Non-Monetary Liabilities of the Reserve Bank
Residual


Notes in Circulation
J S D M J S D M J S D M J S D M J S D M J S D M J S D
Central and State Governments' Deposits
Rupee Coin
Foreign Assets
Loans and Advances to Governments
Loans and Advances to Banks and Others
TO SCHEDULED COMMERCIAL BANKS
Advances
Outstanding
TO STATE CO-OPERATIVE BANKS
Outstanding
Advances


Gold
TOTAL
SDRs
Foreign Exchange
J S D M J S D M J S D M J S D M J S D M J S D M J S D M J S D M J S D M
VARIATIONS OVER THE PREVIOUS PERIOD


Sales to Public
480
320
160
0
Outstandings Total (END OF PERIOD)
Outstandings with public
Outstandings with State Governments and approved bodies
Outstandings with Reserve Bank

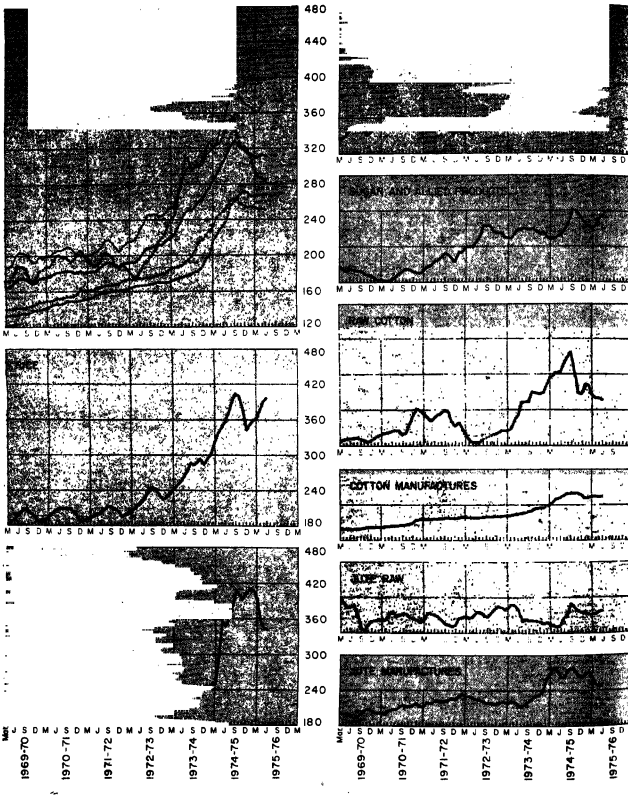

GRAPH 7
NET FINANCIAL ASSETS-SELECTED ITEMS
(As on last Friday)
Crores of Rupees
5000
4000
3000
2000
1000
0
Net Time Deposits of Scheduled Commercial Banks
Small Savings Outstandings with Government of India
Savings Deposits with Commercial Banks


GENERAL INDEX (ALL INDUSTRIES)
BASIC INDUSTRIES
CONSUMER GOODS INDUSTRIES
ELECTRICITY AND ALLIED PRODUCTS
METAL-BASED INDUSTRIES
CAPITAL GOODS INDUSTRIES
INTERMEDIATE GOODS INDUSTRIES
CHEMICAL-BASED INDUSTRIES
TRANSPORT EQUIPMENT AND ALLIED INDUSTRIES
AGRO-BASED INDUSTRIES
IRON AND STEEL
PETROLEUM REFINERY PRODUCTS
ELECTRICITY
INDUSTRIAL MACHINERY

GRAPH 9

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

(Base: 1961-62=100)

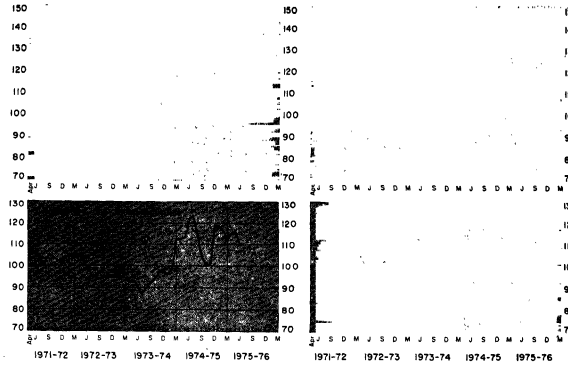


GRAPH 10

INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

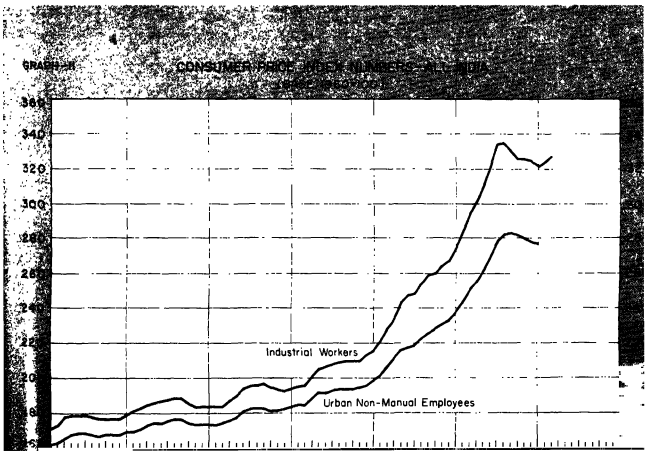
(Base:1970-71=100)

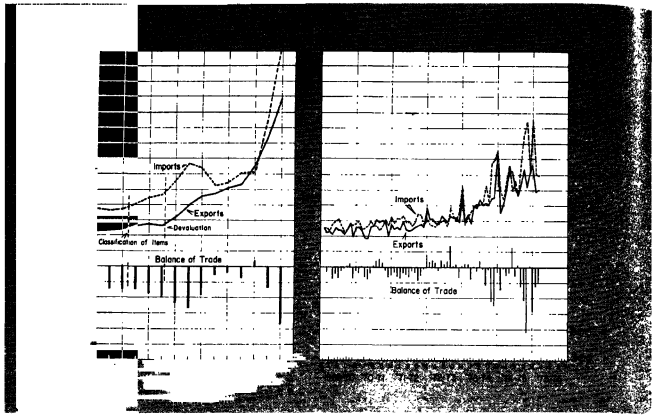


GRAPH 11

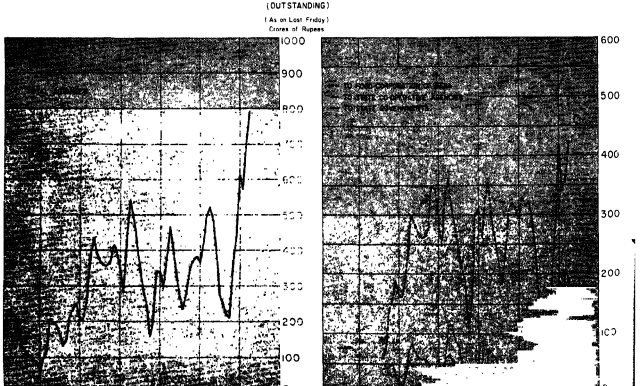
CONSUMER PRICE INDEX NUMBERS - ALL INDIA

(Base: 1960=100)





GRAPH 13 ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT
(OUTSTANDING)



CURRENT STATISTICS

Table No.	Title	Page
	GENERAL	
1.	Selected economic indicators	S448–S449
	CURRENCY AND BANKING	
2.	Reserve Bank of India—Issue Department and Banking Department	S450–S451
3.	All Scheduled banks—business in India	S452–S453
4.	All Scheduled commercial banks—business in India	S454–S455
5.	Indian Scheduled commercial banks—business in India	S456–S457
6.	Foreign banks—business in India	S458–S459
7.	State Co-operative banks maintaining accounts with the Reserve Bank of India	S460–S461
8.	Non-scheduled commercial banks—liabilities and assets in India	S462
9.	Reserves of Scheduled commercial banks and State Co-operative banks with the Reserve Bank of India	S463
10.	Savings Deposits with commercial banks	S463
11A.	Advances of the Reserve Bank of India to Scheduled commercial banks	S463
11B.	Short and medium-term advances of the Reserve Bank of India to State Co-operative banks	S464–S465
12.	Cheque clearances	S466
13.	Industrial Finance Corporation of India—liabilities and assets	S467
14.	State Financial Corporations—liabilities and assets	S468
15.	Industrial Development Bank of India—liabilities and assets	S469
16.	Industrial Credit and Investment Corporation of India—liabilities and assets	S470
17.	Money supply with the public	S471
18.	Factors affecting money supply	S472–S473
19.	Money rates	S474
20.	Discount Rates of Central Banks	S475
21.	Foreign exchange reserves	S476
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Table No.	Title	Page
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24.	Government of India Treasury Bills	S479
25.	Receipts, expenditure and public debt of the Central Government	S479
26.	Small savings (Revised)	S480-S481
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27.	Index numbers of industrial production	S482-S483
27A.	Index numbers of industrial production—Input-based and Sector-based classifications	S484
28.	Agricultural production	S485
PRICES		
29.	Gold and Silver—Bombay	S486
30.	Prices of variable dividend industrial securities	S487
31.	Index numbers of security prices—All-India	S488-S491
31A.	Index numbers of security prices—All-India (averages)	S492-S493
32.	Index numbers of security prices—regional	S494
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34.	Gross yields on Government and industrial securities—All-India	S496-S497
35.	Gross yields on industrial securities and their index numbers—All-India and regional	S498
36.	Consumer price index numbers for Industrial Workers	S499
37.	Consumer price index numbers for Urban Non-manual Employees	S500
38.	Index numbers of wholesale prices—by groups and sub-groups	S501-S502
39.	Index numbers of wholesale prices—by groups and important commodities (averages)	S503-S504
TRADE AND BALANCE OF PAYMENTS		
40.	India's overall balance of payments—current account	S505
41.	India's overall balance of payments—capital account	S506
42.	Foreign trade	S507

SPECIAL TABLES

Table No.	Title	Page
43.	Cheque clearances at centres managed by agencies other than the Reserve Bank of India	S508
44.	Stocks of Principal Commodities with industry	S509–S510
45.	Industrial Production	S511
46.	Shipping-Foreign Trade	S512
47.	Railway traffic-Originating Wagon loadings	S513
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49.B	Composition of India's Foreign Trade-Exports	S521–S523
50.	India's Regional Balance of Payments on Current Account	S524–S527
51.	Indian Scheduled Commercial Banks' Advances for Food Procurement Operations	S528

Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh = 100,000 10 Lakhs = million 1 Crore = 10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit	Two years ago*	A year ago*	1975					
				Jan.	Feb.	March	April	May	June
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,699	6,473	6,024	6,108	6,190	6,447	6,582	6,584
2. Holdings of rupee securities	,, ,,	5,919	6,382	6,410	6,391	6,298	6,531	6,938	6,975
3. Loans and discount	,, ,,	987	1,576	1,544	1,874	2,372	2,098	1,864	1,873
(a) Scheduled commercial banks‡	,, ,,	141	421	85	187	473	246	311	274
(b) State Co-operative banks‡	,, ,,	249	236	443	446	441	386	372	359
(c) Bills purchased & discounted (Internal)	,, ,,	15	274	155	171	183	167	138	132
4. Foreign exchange reserves	,, ,,	883	1,126	857	924	969	1,008	936	891
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	,, ,,	9,165	10,756	11,630	11,741	11,800	11,961	12,129	12,362
6. Bank credit	,, ,,	6,412	7,858	8,155	8,291	8,537	8,636	8,855	8,963
7. Investments in Govt. securities	,, ,,	2,180	2,440	2,797	2,755	2,753	2,974	2,832	2,874
8. Cheque clearances§	,, ,,	2,836	3,236	4,314	3,609	4,378	4,380	4,118	..
9. Money supply with the public	,, ,,	9,963	11,450	11,232	11,399	11,527	11,827	12,005	12,175
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	5·84	15·00	8·44	14·39	14·77	13·32	12.17	8·80
11. Yield on 4% loan 1979	,, ,,	4·86	5·12	5·44	5·39	5·41	5·44	5·46	5·56
12. Yield on 5½% loan 2000	,, ,,	5·67	6·12	6·37	6·37	6·37	6.36	6·35	6.35
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,543	4,620	4,826	4,984	5,063	5,172	5,331	5,471

No. I—SELECTED ECONOMIC INDICATORS—*Concld.*

Item	Unit/Base	Two years ago*	A year ago*	1975 Jan.	Feb.	March	April	May	June
PRICE INDICES									
14. Wholesale Prices									
(*a*) All commodities	1961-62 = 100	238·6	305·8	315·8	313·5	308·4	308·6	313.1	312·0
(*i*) Food articles	,,	281·4	351·2	368·5	365·8	357.7	361·1	371·2	370·1
(*ii*) Industrial raw materials	,,	282·8	335·6	316·4	306·4	292·9	286·2	286·7	282·9
(*iii*) Machinery and transport equipment	,,	175·2	233·4	270·4	266·1	267·0	267·0	268·0	267·9
(*iv*) Manufactures	,,	187·9	249·3	254·0	255·2	253·3	252·0	251·9	250·8
(*b*) Agricultural commodities ..	,,	266·0	341·9	353·3	348·6	337·3	333·8	338·1	338·2
15. Consumer prices (All-India) (*a*) Industrial workers .. (*b*) Urban Non-manual Employees	1960 = 100 ,,	228 199	294 238	326 280	325 278	321 277	323 ..	327 ..	.. ..
16. Security prices (ordinary shares)	1970-71 = 100	105·8	134·8	103·8	102·4	101·8	96.6	94·8	91·7
TRADE									
17. Value of imports	Crores of Rs.	163	301	462	417	475	304	297	..
18. Value of exports	,,	174	214	261	312	333	244	252	..
19. Balance of Trade	,,	+10	—87	—202	—104	—142	—60	—45	..
20. Number of wagons loaded									
(*a*) Broad gauge	(000's)	723	600	718	670	744	..	..	..
(*b*) Metre gauge	,,	198	174	177	170	187	..	..	..
EMPLOYMENT EXCHANGE STATISTICS									
21. Number of registrations ..	(000's)	573	376	457	374	338	343	379	..
22. Number of applicants									
(*a*) placed in employment ..	,,	54	33	33	30	27	27	31	..
(*b*) on live register	,,	7,438	8,202	8,498	8,532	8,539	8,566	8,736	..

Note :—Figures for all the items relate to the month except those of items 4, 13 and 22(*b*) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. † Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA

ISSUE DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin[1]	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7,84	1,984,74	1,992,59	117,76	123,01	119,82	1,632,20
1965-66	24,86	2,866,36	2,891,21	115,89	95,06	94,00	2,586,27
1969-70	23,38	3,842,56	3,865,93	182,53	331,42	64,62	3,287,35
1970-71	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,78
1971-72	18,13	4,637.18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973-74	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
June 1974	37,19	6,472,71	6,509,90	182,53	166,74	7,51	6,153,12
January 1975	22,85	6,023,92	6,046,77	182,53	131,74	17,18	5,715,32
February „	36,49	6,108,08	6,144,57	182,53	121,74	14,97	5,825,34
March „	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
April „	36,68	6,446,82	6,483,50	182,53	121,74	8,86	6,170,38
May „	26,09	6,582,46	6,608,55	182,53	121,74	8,90	6,293,39
June 6, 1975	35,74	6,693,98	6,729,73	182,53	121,74	5,08	6,420,39
„ 13, „	43,03	6,735,67	6,778,70	182,53	121,74	4,05	6,470,39
„ 20, „	37,47	6,682,10	6,719,58	182,53	121,74	4,92	6,410,39
„ 27, „	16,88	6,583,80	6,600,68	182,53	121,74	6,01	6,290,40

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter.

1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—*Concld.*
BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES										ASSETS									
	Deposits							Other liabilities[2]	Total liabilities or assets	Notes and coins	Balances held abroad[3]	Loans and advances				Bills purchased and discounted		Investments	Other assets
	Total	Central Govt.	State Govts.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Other banks	Others					Central Govt.	State Govts.[4]	Scheduled commercial banks	Scheduled State Co-operative banks	Others[5]	Internal	Government Treasury Bills		
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	264,25	76,46	28,99	70,85				87,96	221,39	485,64	7,94	13,24	39,02		185,50			29,17	180,95	19,82
1965-66 ..	374,91	51,44	25,78	99,77	4,07		2	193,85	349,28	724,19	24,93	14,87	—	211,21	73,52	165,85	5,20		53,01	132,25	43,24
1969-70 ..	508,09	187,84	8,21	164,11	8,09	57	15	159,24	609,90	1,117,90	23,51	135,14	—	211,98	238,02	275,51	8,78		61,92	119,87	44,17
1970-71 ..	553,04	250,56	13,37	207,10	9,35	78	26	71,65	668,67	1,241,71	9,67	77,01	—	249,51	388,37	306,49	33,93	6,71	31,58	113,15	45,50
1971-72 ..	625,40	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	1,689,27	18,26	182,17	—	625,20	207,45	323,36	88,23	41,80	69,36	87,23	46,22
1972-73 ..	453,22	53,83	16,79	278,57	17,30	1,12	45	85,17	1,198,49	1,651,71	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,98	56,46
1973-74 ..	919,04	140,47	19,38	609,70	16,66	1,34	2,80	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56	408,52	317,36	196,88	266,79	141,75	294,17	92,46
1974-75 ..	1,861,82	536,36	5,19	611,46	17,53	1,47	90	688,91	1,613,88	3,475,70	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	332,40	168,07
June 1974	1,640,06	60,69	25,83	558,93	25,18	1,48	1,09	366,86	1,559,24	2,599,30	37,25	596,07	—	245,70	420,86	235,78	270,87	274,15	128,68	228,60	161,25
January 1975	1,111,21	52,83	12,02	435,36	15,90	1,44	1,39	592,28	1,707,52	2,818,73	22,95	362,26	—	251,74	85,01	443,49	333,49	184,99	275,18	694,39	196,24
February ,,	1,330,81	117,37	2,59	570,11	16,76	1,41	1,10	622,47	1,782,46	3,113,27	36,68	439,92	—	269,78	187,39	445,50	341,90	171,12	460,39	565,78	196,26
March ,,	1,861,82	536,36	5,19	611,45	17,53	1,47	90	688,91	1,613,88	3,475,70	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	332,40	168,07
April ,,	1,378,74	115,74	10,78	504,78	19,79	1,48	55	725,62	1,804,28	3,183,02	36,74	510,99	—	422,25	246,38	386,33	372,92	167,32	503,11	360,52	176,45
May ,,	1,403,70	88,21	6,92	503,51	15,19	1,46	83	787,59	1,860,25	3,263,95	26,19	453,61	—	462,84	310,58	372,28	371,52	138,13	208,87	642,89	277,05
June 6, 1975	1,364,26	62,02	8,22	494,25	14,71	1,46	66	782,95	1,827,78	3,192,05	36,82	413,94	—	381,24	311,23	355,79	371,32	135,25	229,58	614,63	343,23
,, 13, ,,	1,393,29	66,78	7,02	504,42	15,59	1,58	54	807,38	1,845,01	3,238,30	43,11	440,13	—	428,67	276,09	337,99	371,10	127,77	226,14	642,97	344,33
,, 20, ,,	1,383,26	59,53	6,52	478,44	16,02	1,48	78	820,50	1,890,19	3,273,45	37,56	441,13	—	425,66	302,07	342,45	371,63	131,74	242,66	629,12	349,42
,, 27, ,,	1,426,56	73,48	7,93	477,65	26,28	1,47	1,14	838,61	1,939,91	3,366,47	16,94	429,03	—	433,07	273,98	358,81	384,60	132,11	290,72	684,43	362,79

[1] Including (i) paid-up capital of Rs. 5 crores, (ii) reserve fund of Rs. 80 crores upto January 31, 1969 and Rs. 150 crores thereafter, the increase representing mainly the profit on revaluation of the Bank's gold stocks, effected from February 1, 1969, in terms of the amendment to Section 33(4) of the Reserve Bank of India Act, (iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 40 crores from July 1, 1960, Rs. 50 crores from June 30, 1961, Rs. 61 crores from July 6, 1962, Rs. 73 crores from July 5, 1963, Rs. 86 crores from July 3, 1964, Rs. 100 crores from July 2, 1965, Rs. 115 crores from July 1, 1966, Rs. 131 crores from June 30, 1967, Rs. 143 crores from July 5, 1968, Rs. 155 crores from July 4, 1969, Rs. 172 crores from July 3, 1970, Rs. 190 crores from July 2, 1971, Rs. 209 crores from July 7, 1972, Rs. 239 crores from July 6, 1973, and Rs. 284 crores from July 5, 1974, (iv) National Agricultural Credit (Stabilisation) Fund of Rs. 5 crores from July 1, 1960, Rs. 6 crores from June 30, 1961, Rs. 7 crores from July 6, 1962, Rs. 8 crores from July 5, 1963, Rs. 9 crores from July 3, 1964, Rs. 10 crores from July 2, 1965, Rs. 16 crores from July 1, 1966, Rs. 25 crores from June 30, 1967, Rs. 33 crores from July 5, 1968, Rs. 35 crores from July 4, 1969, Rs. 37 crores from July 3, 1970, Rs. 39 crores from July 2, 1971, Rs. 45 crores from July 7, 1972, Rs. 85 crores from July 6, 1973 and Rs. 95 crores from July 5, 1974 and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 10 crores from July 3, 1964, Rs. 15 crores from July 2, 1965, Rs. 20 crores from July 1, 1966, Rs. 30 crores from June 30, 1967, Rs. 55 crores from July 5, 1968, Rs. 76 crores from July 4, 1969, Rs. 95 crores from July 3, 1970, Rs. 135 crores from July 2, 1971, Rs. 175 crores from July 7, 1972, Rs. 205 crores from July 6, 1973 and Rs. 265 crores from July 5, 1974. [2] Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968. [3] Including temporary overdrafts to State Governments. [4] Includes loans and advances to (i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and (ii) Agricultural Refinance Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES†											Borrowings from Reserve Bank@			Borrowings from State Bank and/or notified Bank§ and State Government§§		
		Aggregate Deposits (5+10)	Demand					Time										
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others	Total	Against usance bills and/or promissory notes	Others £	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1969-70 ..	86	5,127,69	2,574,56	145,40	2,287,24	29,14	132,78	3,003,96	106,58	2,860,46	9,11	28,80	811,43	338,21	173,21	107,62	53,14	53,48
1970-71 ..	87	6,024,52	3,026,60	178,56	2,663,26	28,27	156,52	3,509,46	97,67	3,311,25	7,99	43,54	673,85	488,86	185,06	98,54	33,00	65,54
1971-72 ..	88	7,244,91	3,671,22	220,96	3,177,92	47,13	226,21	4,257,23	130,17	4,067,99	6,98	52,89	528,39	305,14	223,25	102,19	27,01	75,18
1972-73 ..	88	8,814,29	4,457,11	257,16	3,867,20	74,31	258,45	5,237,40	217,39	4,957,09	13,29	49,63	452,65	273,06	178,99	110,63	19,00	91,64
1973-74 ..	88	10,336,09	5,141,07	232,67	4,405,26	80,40	422,74	6,207,86	219,47	5,930,83	19,77	37,79	718,95	252,83	466,12	127,01	33,81	93,21
1974-75* ..	88	12,006,58	5,855,47	272,90	4,996,20	90,43	495,94	7,335,51	256,13	7,010,38	27,71	41,29	910,29	539,43	370,86	212,19	94,99	117,20
June 1974	87	10,979,36	5,562,20	282,83	4,714,27	40,69	524,41	6,582,22	248,88	6,265,09	26,80	41,45	664,91	320,01	344,90	138,52	38,70	99,82
January* 1975	88	11,846,38	5,798,82	267,80	4,901,86	75,22	553,94	7,283,52	266,88	6,944,52	28,19	43,93	524,34	351,49	172,85	177,23	64,11	113,12
February* ,,	88	11,951,81	5,869,50	288,00	4,970,98	71,37	539,15	7,307,43	262,31	6,980,83	27,76	36,73	629,23	374,10	255,13	170,80	56,67	114,13
March* ,,	88	12,006,58	5,855,47	272,90	4,996,20	90,43	495,94	7,335,51	256,13	7,010,38	27,71	41,29	910,29	539,43	370,86	212,19	94,99	117,20
April* ,,	88	12,174,58	5,994,27	296,84	5,059,08	66,99	571,36	7,454,15	270,46	7,115,50	31,02	37,17	634,79	476,03	158,76	199,03	67,25	131,78
May* ,,	88	12,336,97	6,012,72	294,05	5,107,35	77,37	533,95	7,582,19	285,34	7,229,62	29,42	37,81	677,36	470,67	206,69	172,53	37,06	135,47
June 6,* 1975	88	12,403,26	6,066,57	297,24	5,152,46	69,09	547,78	7,599,51	283,41	7,280,80	28,13	37,17	663,44	433,66	229,78	171,16	33,98	137,21
,, 13,* ,,	88	12,478,15	6,105,88	299,84	5,146,06	120,35	539,63	7,627,21	278,49	7,282,09	30,27	36,36	629,15	462,59	166,56	175,83	36,53	139,30
,, 20,* ,,	88	12,523,33	6,118,51	302,23	5,208,16	79,00	529,12	7,664,61	283,26	7,315,17	30,18	36,03	637,73	454,20	183,53	176,50	34,46	142,04
,, 27,* ,,	88	12,586,89	6,167,52	305,92	5,257,56	76,43	527,61	7,682,86	281,43	7,329,33	36,74	35,36	623,61	423,40	200,21	194,09	50,17	143,92

Note :—The data on Scheduled State co-operative banks are included from August 12, 1966. † Data do not include borrowings of any Scheduled State co-operative banks from State Government and any reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such banks. @ As available in the Reserve Bank records in case of Scheduled commercial banks and as reported by the banks in the case of Scheduled State co-operative banks.

§ Includes borrowings from the Industrial Development Bank of India and the Agricultural Refinance Corporation. §§ Borrowings from State Governments relate to Scheduled State co-operative banks only.

£ Includes borrowings by Scheduled State co-operative banks under Section 17 (4AA) from October 22, 1971; prior to that these were included under column 14.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities	Money at call and short notice	Bank Credit				As percentage of aggregate deposits		
								Advances		Bills Purchased and Discounted			
	Total	Cash in hand	Balances with Reserve Bank‡				Total (26+28+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1969-70	330,13	147,11	183,03	57,18	1,215,73	50,25	4,088,93 (56,40)	3,413,24	436,94	489,42	186,28	6·44	23·71	79·74
1970-71	372,75	168,38	205,36	77,51	1,416,43	37,47	4,907,52 (214,40)	3,831,81	481,02	765,01	210,71	6·20	23·51	79·80
1971-72	462,06	181,93	280,14	102,45	1,716,97	59,99	5,402,18 (345,28)	4,335,27	490,79	846,08	220,83	6·38	23·70	74·57
1972-73	504,13	222,46	281,67	116,44	2,240,06	142,90	4,318,59 (339,10)	5,199,86	505,71	860,54	258,19	5·72	25·41	71·69
1973-74	673,10	247,74	425,36	129,65	2,445,77	66,32	7,573,31 (366,76)	6,168,43	553,25	1,037,51	367,37	8·45	23·66	73·27
1974-75*	924,77	295,78	628,99	134,70	2,841,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7·70	23·67	73·26
June 1974	929,25	345,14	584,11	154,30	2,522,91	58,54	8,044,83 (523,49)	6,480,05	523,55	1,191,99	372,79	8.46	22·98	73·27
January* 1975	747,61	296,35	451,26	145,42	2,885,00	96,84	8,380,24 (349,36)	6,907,06	714,37	1,040,23	432,95	6·31	24·35	70.74
February* ,,	878,98	293,11	585,87	142,91	2,843,72	77,26	8,828,38 (443,19)	6,961,68	721,17	1,160,24	406,46	7·35	23·79	71·36
March* ,,	924,77	295,78	628,99	134,70	2,841,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7.70	23·67	73·26
April* ,,	822,81	298,24	524,57	163,16	3,063,78	137,61	8,920,31 (570,26)	7,323,93	628,85	1,243,93	352,45	6·76	25·17	73·27
May* ,,	831,31	312,61	518,70	158,13	2,923,84	80,32	9,136,66 (710,97)	7,468,52	602,50	1,314,19	353,95	6.74	23.70	74.06
June 6,* 1975	825,77	316,81	508,96	171,82	2,931,33	91,33	9,147,14 (763,37)	7,514,72	607,69	1,265,77	366,65	6·66	23·63	73·76
,, 13,* ,,	834,27	314,26	520,01	171,22	2,936,79	120,45	9,152,82 (804,13)	7,502,76	600,07	1,286,93	363,13	6·71	23·62	73·65
,, 20,* ,,	808,95	314,49	494,46	157,85	2,937,85	97,07	9,246,50 (836,50)	7,527,49	596,50	1,363,70	355,31	6.46	23·46	73·53
,, 27* ,,	823,48	319,54	503,94	158,29	2,966,07	103,92	9,241,10 (795,43)	7,530,79	619,88	1,368,89	341,42	6.64	23.56	73·42

Note: (i) Figures in brackets relate to advances of Indian Scheduled Commercial Banks for financing food procurement operations.
(ii) For other details, reference may also be made to the footnotes to Table No. 4.
‡ At book value; including Treasury Bills and Treasury Deposit Receipts, etc.
* Provisional. ‡ As per statement of affairs of the R. B. I. with effect from July 6, 1973.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (5+10)	DEMAND					TIME						Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others							
				Inter-bank	Others				Inter-bank	Others									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61	89	1,746,06	841,52	55,68	719,72	14,01	52,11	1,074,15	14,29	1,026,34	11,07	22,45	94,53	45,39	49,15	18,52	16,18	2,34
1965-66	76	2,949,83	1,622,12	80,46	1,426,86	39,59	75,22	1,609,05	41,50	1,522,97	26,75	17,82	73,52	43,25	30,26	52,39	3,87	48,52
1969-70	73	5,028,19	2,514,24	123,75	2,234,80	29,14	127,55	2,869,25	89,35	2,793,39	9,11	27,39	238,02	80,18	157,84	59,94	26,71	33,23
1970-71 ..	73	5,906,17	2,962,13	158,01	2,636,13	28,27	149,72	3,356,37	26,76	3,280,64	7,99	41,67	368,37	202,40	165,97	49,02	4,93	44,09
1971-72 ..	74	7,105,93	3,581,15	188,53	3,126,81	47,13	218,68	4,076,55	40,22	3,979,12	5,38	51,82	207,45	98,42	109,04	68,69	11,84	56,85
1972-73 ..	74	8,643,14	4,342,10	214,70	3,794,24	74,31	258,85	5,000,03	91,76	4,848,90	11,49	47,95	138,45	30,61	107,83	75,61	15,95	59,66
1973-74 ..	74	10,139,33	5,035,62	206,24	4,336,03	80,40	412,95	5,930,77	72,83	5,803,39	18,71	35,93	488,52	36,64	371,88	90,30	20,42	69,88
1974-75* ..	74	11,800,20	5,749,10	241,62	4,933,68	90,43	483,47	7,003,75	71,37	6,866,62	26,12	39,64	472,72	200,51	272,21	164,28	75,63	88,65
June 1974	73	10,756,12	5,438,27	239,05	4,647,41	40,69	511,11	6,256,47	82,88	6,108,70	25,68	39,20	420,86	156,64	264,22	104,76	28,49	76,28
January* 1975	74	11,629,91	5,687,78	237,34	4,834,28	75,22	540,94	6,956,21	92,23	6,795,63	26,94	41,41	85,01	15,07	69,94	138,91	53,66	85,25
February* ,,	74	11,741,32	5,762,74	259,08	4,905,01	71,37	527,28	6,979,92	82,89	6,836,31	26,51	34,21	187,39	35,92	151,47	126,32	40,28	86,04
March* ,,	74	11,800,20	5,749,10	241,62	4,933,58	90,43	483,47	7,003,75	71,37	6,866,62	26,12	39,64	472,72	200,51	272,21	164,28	75,63	88,65
April* ,,	74	11,961,16	5,872,94	257,88	4,991,54	66,99	556,53	7,111,28	76,79	6,969,62	29,38	35,49	246,38	153,87	92,51	148,29	54,70	93,59
May* ,,	74	12,128,95	5,906,86	262,42	5,045,22	77,37	520,85	7,238,84	91,49	7,083,73	27,75	35,87	310,58	192,33	118,25	123,06	22,32	100,74
June 6,*1975	74	12,191,40	5,961,94	269,57	5,089,24	69,09	534,04	7,252,78	88,86	7,102,16	26,46	35,31	311,23	176,42	134,81	118,22	17,00	101,22
,, 13,* ,,	74	12,216,92	5,996,74	267,00	5,093,53	120,35	525,86	7,280,73	84,24	7,133,39	28,60	34,50	276,09	204,67	71,42	122,90	19,58	103,32
,, 20,* ,,	74	12,307,75	6,001,54	264,48	5,142,89	79,00	515,17	7,311,92	88,48	7,164,86	24,48	34,10	302,07	223,72	78,35	121,30	15,24	106,06
,, 27,* ,,	74	12,362,36	6,039,55	259,26	5,189,36	76,43	514,50	7,328,83	87,27	7,173,00	35,07	33,49	273,98	197,97	76,01	140,74	32,93	107,81

Note :—The figures of assets and liabilities include changes consequent on the following transfers of P. L. 480 funds with the State Bank of India to the Reserve Bank of India : (i) Rs. 12 crores each month from July 1960 to June 1961, (ii) Rs. 10 crores each month from November 1962 to March 1963, (iii) Rs. 6 crores each month from November 1963 to March 1964, (iv) Rs. 8 crores each month from November 1964 to March 1965 and (v) Rs. 5 crores in November 1965 and Rs. 4 crores each month from December 1965 to March 1966. @ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											19	23	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit					As percentage of aggregate deposits		
	Total	Cash in hand	Balances with Reserve Bank‡				Total (26+28+29)	Advances		Bills Purchased and Discounted				
								Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61	116,58	45,56	71,02	17,85	558,58	20,78	1,319,54	1,110,96	16,78	159,35	49,23	6·66	31·99	75·57
1965-66	178,80	78,25	97,55	30,11	810,69	57,61	2,288,14	1,945,78	19,77	269,65	72,71	5·79	27·43	77·57
1969-70	321,88	146,08	175,79	53,48	1,166,83	41,21	3,971,03	3,295,53	49,56	489,22	186,28	6·40	23·27	73·98
1970-71	343,96	167,22	196,74	74,72	1,362,31	27,01	4,683,83	3,708,33	44,60	764,80	210,71	6·16	23·07	73·30
1971-72	447,30	180,48	266,82	83,86	1,650,29	52,12	5,263,36	4,196,62	32,60	843,92	290,83	6·29	23·22	74·07
1972-73	486,27	220,76	265,11	104,48	2,161,25	117,04	6,115,04	4,996,34	36,95	860,51	258,19	5·62	25·07	70·75
1973-74	855,66	245,96	609,70	122,76	2,362,11	43,47	7,399,14	5,994,39	41,68	1,037,38	367,37	8·44	23·35	72·97
1974-75*	905,30	293,85	611,45	129,82	2,752,81	66,79	8,536,52	6,961,81	43,61	1,190,80	383,91	7·67	23·53	72·34
June 1974	902,07	343,14	558,93	144,53	2,439,97	44,79	7,858,31	6,293,69	36,79	1,191,83	372,79	8·39	22·65	73·06
January* 1975	729,88	294,52	435,36	138,86	2,797,39	90,48	8,154,97	6,681,94	47,90	1,040,08	432,95	6·28	24·05	70·12
February* ,,	841,16	291,05	570,11	137,35	2,754,85	70,98	8,291,03	6,724,52	61,67	1,160,05	406,46	7·33	23·46	70·61
March* ,,	905,30	293,85	611,45	129,82	2,752,81	66,79	8,536,52	6,961,81	43,61	1,190,80	383,91	7·67	23·53	72·34
April* ,,	801,13	296,35	504,78	156,34	2,973,98	129,37	8,636,48	7,040,24	46,55	1,243,79	352,45	6·70	24·86	72·20
May* ,,	814,16	310,65	503,51	163,50	2,831,95	75,30	8,855,26	7,187,31	41,53	1,314,00	353,95	6·71	23·35	73·01
June 6,* 1975	809,11	314,86	494,25	166,78	2,841,34	86,41	8,871,84	7,239,62	53,92	1,265,57	366,65	6·64	23·31	72·77
,, 13,* ,,	816,74	312,32	504,42	166,47	2,845,80	115,53	8,877,25	7,227,29	41,50	1,286,83	363,13	6·69	23·29	72·66
,, 20,* ,,	790,92	312,48	478,44	152,41	2,847,86	92,03	8,974,34	7,255,44	40,30	1,363,59	355,31	6·43	23·14	72·92
,, 27,* ,,	794,96	317,31	477,66	152,02	2,874,23	97,83	8,962,93	7,252,72	40,94	1,368,79	341,42	6·43	23·25	72·50

[1] At book value including Treasury bills and Treasury Deposit Receipts. * Provisional. ‡ As per statement of affairs of the R.B.I. with effect from July 6, 1972.

No. 8—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES											BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
		Aggregate Deposits (5+10)	DEMAND					TIME					Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS		Borrowings from banks	Others						
				Inter-bank	Others				Inter-bank	Others								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1960-61 ..	74	1,528,21	724,79	48,06	623,47	6,26	46,98	942,62	11,25	904,74	6,59	20,04	71,77	23,72	48,05	17,44	15,82	2,34
1965-66 ..	61	2,460,41	1,459,40	77,78	1,289,44	23,92	68,26	1,381,84	41,07	1,310,97	13,55	15,44	72,38	43,16	29,22	41,20	3,82	37,39
1969-70 ..	57	4,536,88	2,312,93	118,76	2,065,40	14,50	114,27	2,538,77	38,53	2,471,40	5,11	23,72	224,62	78,96	145,63	31,89	26,58	24,31
1970-71 ..	58	5,354,11	2,735,75	164,05	2,431,99	17,77	121,94	2,923,94	26,39	2,922,12	7,59	27,84	337,70	200,42	137,28	40,88	4,84	36,05
1971-72 ..	60	6,478,26	3,334,96	184,23	2,912,55	41,48	196,71	3,461,83	40,08	3,465,71	5,38	40,65	172,42	98,42	94,01	29,46	11,84	47,90
1972-73 ..	61	7,982,51	4,074,40	209,71	3,567,31	65,69	233,68	4,524,95	91,03	4,388,20	11,29	37,44	134,15	30,21	105,93	65,22	18,19	50,13
1973-74 ..	61	9,371,31	4,719,12	200,12	4,072,91	73,11	372,98	5,414,67	72,70	5,288,40	18,71	24,86	349,23	31,17	338,06	77,42	15,74	61,69
1974-75* ..	60	10,995,18	5,406,49	284,05	4,659,71	85,26	427,46	6,461,82	71,27	6,335,47	25,96	29,13	466,82	196,01	270,81	153,28	75,25	80,03
June 1974	60	9,967,89	5,112,58	232,67	4,374,03	33,95	471,94	5,728,83	82,76	5,593,85	25,68	26,51	397,17	149,09	248,08	91,21	22,55	68,66
January* 1975	60	10,820,41	5,338,99	229,00	4,587,41	63,53	459,05	6,413,44	92,11	6,283,01	26,94	31,38	82,39	12,47	69,92	129,27	43,63	76,63
February* ,,	60	10,924,84	5,407,53	260,48	4,623,03	66,45	467,58	6,434,39	82,79	6,301,82	26,51	23,28	183,63	33,96	150,07	116,03	38,81	77,22
March* ,,	60	10,995,18	5,406,49	284,05	4,659,71	85,26	427,46	6,461,82	71,27	6,335,47	25,96	29,13	466,82	196,01	270,81	153,28	75,25	80,03
April* ,,	60	11,146,33	5,526,86	250,35	4,711,98	62,19	502,35	6,567,47	76,73	6,434,35	29,36	27,02	242,41	150,93	91,48	139,23	54,33	84,90
May* ,,	60	11,303,87	5,556,17	254,11	4,759,55	73,03	469,48	6,690,52	91,44	6,544,32	27,73	27,04	308,30	191,08	117,22	113,75	21,95	91,80
June 6,* 1975	60	11,364,72	5,620,16	259,86	4,808,47	62,33	489,51	6,699,13	88,80	6,556,25	26 44	27,65	311,17	176,42	134,75	108,91	16,59	92,32
,, 13,* ,,	60	11,380,57	5,648,63	257,52	4,797,04	115,53	478,55	6,722,64	84,18	6,583,54	28,58	25,74	276,03	204,67	71,36	112,45	18,18	94,47
,, 20,* ,,	60	11,469,92	5,658,26	285,13	4,855,17	74,47	473,50	6,753,42	88,42	6,614,75	24 46	25,78	302,81	223,72	78,29	111,17	13,86	97,25
,, 27,* ,,	60	11,526,94	5,694,98	249,48	4,901,54	71,83	472,14	6,772,81	87,22	6,625,41	34,93	25,26	272,42	196,47	75,95	129,60	30,56	99,04

Note:—P. L. 480 funds with the State Bank of India were transferred to the Reserve Bank of India as indicated in the footnote to Table No. 6.

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											19	22	25
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities[1]	Money at call and short notice	Bank Credit							
							Total (24+29+29)	Advances		Bills Purchased and Discounted		As percentage of aggregate deposits		
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 ..	104,40	43,14	61,26	16,46	518,12	8,69	1,695,59	921,64	16,60	134,18	29,27	6·83	23·99	71·04
1965-66 ..	154,45	89,70	64,75	27,54	716,42	25,00	2,606,40	1,694,44	18,00	252,05	80,11	5·94	27·55	77·17
1969-70 ..	301,49	140,92	160,57	49,57	1,040,73	30,15	3,560,78	2,061,83	47,27	463,77	135,10	6·65	22·84	78·48
1970-71 ..	339,56	161,70	177,87	68,72	1,209,70	18,02	4,226,15	2,340,36	43,34	728,96	160,83	6·34	22·59	78.32
1971-72 ..	420,25	174,35	245,89	76,75	1,478,84	36,18	4,765,89	3,022,98	31,22	781,92	160,99	6·49	22·53	73·57
1972-73 ..	457,92	213,87	244,04	95,56	1,962,05	98,16	5,604,24	4,043,27	34,57	779,56	181,24	6·76	24·67	79·47
1973-74 ..	792,38	238,66	553,72	114,58	2,127,41	36,56	6,822,17	5,065,35	39,50	973,85	282,97	6·46	22·76	72·80
1974-75* ..	839,76	295,24	574,52	113,42	2,494,34	43,79	7,942,41	6,518,56	41,74	1,121,97	321,88	7·82	22·69	72·42
June 1974	846,08	336,16	509,93	136,26	2,192,98	39,33	7,274,85	5,861,52	33,80	1,127,27	286,06	8·49	22·00	72·98
January* 1975	669,31	286,62	382,69	126,76	2,532,58	78,27	7,556,14	6,239,60	46,39	967,64	348,90	6·19	23·40	69·83
February* ,,	803,75	281,31	522,44	118,88	2,494,87	44,03	7,725,09	6,307,45	58,86	1,079,81	337,83	7·36	22·84	70·71
March* ,,	839,76	295,24	574,52	113,42	2,494,34	43,79	7,942,41	6,518,56	41,74	1,121,97	321,88	7·82	22·69	72.42
April* ,,	745,44	287,62	457,82	140,33	2,716,82	98,21	8,059,53	6,613,65	45.23	1,155,28	290,60	6·69	24·37	72·31
May* ,,	751,74	302,04	449,70	142,53	2,569,49	40,55	8,294,31	6,767,80	40,02	1,228,33	298,18	6·65	22.73	73·38
June 6*, 1975	757,98	306,27	450,82	155,80	2,577,83	47,70	8,307,47	6,817,53	52,56	1,181,00	308,94	6.66	22·68	73·19
,, 13*, ,,	757,53	303,18	454,36	155,64	2,581,16	63,24	8,315,71	6,807,59	39,94	1,201,61	306,51	6.66	22·68	73.07
,, 20*, ,,	729,54	303,90	425,64	142,03	2,580,48	51,92	8,410,46	6,832,78	38,77	1,278,62	299,06	6·36	22·50	73.33
,, 27*, ,,	726,33	308,73	417,60	142,64	2,610,61	55,53	8,394,67	6,825,89	39,57	1,281,81	286,97	6.30	22.65	72·53

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	Number of reporting banks	Aggregate Deposits (5+10)	DEMAND AND TIME LIABILITIES											BORROWINGS FROM RESERVE BANK@			BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK§		
			DEMAND					TIME											
			Total	DEPOSITS		Borrowings from banks	Others	Total	DEPOSITS			Borrowings from banks	Others	Total	Against usance bills and/or promissory notes	Others	Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1960-61 ..	15	217,85	116,72	7,62	96,25	7,72	5,13	131,52	3,04	121,60	4,48	2,40	22,77	21,67	1,10	86	86	—	
1965-66 ..	15	349,42	162,72	2,67	137,42	15,68	6,96	228,01	43	212,01	13,20	2,38	1,14	10	1,04	11,19	5	11,14	
1969-70 ..	15	491,39	201,32	8,99	169,41	14,64	13,28	330,47	82	321,99	4,00	3,67	13,40	1,19	12,21	8,86	14	8,72	
1970-71 ..	15	552,07	226,38	3,96	194,14	10,50	17,78	372,43	37	357,93	40	13,73	38,67	1,98	28,69	8,14	10	8,04	
1971-72 ..	14	627,67	244,18	4,31	214,26	5,66	19,96	424,72	14	413,41	—	11,17	14,43	—	14,43	9,29	—	9,29	
1972-73 ..	13	690,63	265,70	4,99	226,93	8,61	25,17	475,08	67	463,70	20	10,51	2,38	40	1,90	10,29	76	9,53	
1973-74 ..	13	768,01	316,50	6,12	263,13	7,29	39,97	516,09	13	504,89	—	11,07	39,29	5,47	33,82	12,87	4,68	8,19	
1974-75* ..	14	805,02	342,61	7,57	273,87	5,17	56,01	541,93	10	531,15	16	10,51	5,90	4,50	1,40	9,00	38	8,62	
June 1974	13	788,23	325,68	6,38	273,38	6,74	39,18	527,64	10	514,85	—	12,69	23,69	7,55	16,14	13,56	5,93	7,62	
January* 1975	14	809,50	348,79	8,34	276,87	11,69	51,89	542,77	12	532,62	—	10,03	2,62	2,60	2	18,64	10,03	8,62	
February* ,,	14	816,48	355,21	8,60	281,98	4,92	59,70	545,53	10	534,49	—	10,93	4,36	2,96	1,40	10,29	1,47	8,82	
March* ,,	14	805,02	342,61	7,57	273,87	5,17	56,01	541,93	10	531,15	16	10,51	5,90	4,50	1,40	9,00	38	8,62	
April* ,,	14	814,83	346,08	7,53	279,56	4,80	54,18	543,81	6	535,27	2	8,47	3,97	2,94	1,03	9,06	37	8,69	
May* ,,	14	825,08	350,69	9,31	285,67	4,34	51,37	548,32	6	539,41	2	8,83	2,28	1,25	1,03	9,31	37	8,94	
June 6,* 1975	14	826,68	341,78	9,71	280,77	6,76	44 53	553,65	6	545 91	2	7,66	6	—	6	9,31	41	8,90	
,, 13,* ,,	14	836,35	348,11	9,48	286,49	4,82	47,31	558,69	6	549,85	2	8,76	6	—	6	10,25	1,40	8,85	
,, 20,* ,,	14	837,81	343,28	9,35	287,72	4,53	41,67	558,50	6	550,11	2	8,32	6	—	6	10,19	1,28	8,91	
,, 27,* ,,	14	835,42	344,57	9,78	287,82	4,60	42,36	556,02	6	547,59	14	8,23	1,56	1,50	6	11,14	2,37	8,77	

@ As available in the Reserve Bank records. § Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from April 1, 1966.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—*Concld.*

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS														
	Cash in Hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Government securities	Money at call and short notice	Bank Credit					19	24	25
								Advances		Bills Purchased and Discounted		*As percentage of aggregate deposits*		
	Total	Cash in hand	Balances with Reserve Bank				Total (26+28+29)	Loans, cash credits and overdrafts	Due from banks	Inland	Foreign			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 .. .	12,18	2,42	9,76	1,40	40,46	12,19	233,95	189,32	19	25,17	19,47	*5·89*	*18·87*	*107·29*
1965-66 .. .	16,36	3,55	12,80	2,56	94,27	16,51	281,54	251,74	1,77	17,60	12,80	*4·68*	*26·98*	*80·67*
1969-70	20,39	5,16	15,22	3,91	126,10	11,06	410,32	333,70	2,30	25,44	51,18	*4·15*	*25·66*	*83·59*
1970-71 .. .	24,40	5,52	18,88	6,01	152,61	8,99	463,48	367,96	2,25	35,84	59,88	*4·42*	*27·64*	*85·99*
1971-72	27,05	6,13	20,93	7,11	171,46	15,94	497,47	373,64	1,38	63,99	59,84	*4·31*	*27·31*	*79·26*
1972-73	28,96	6,89	22,07	8,92	199,20	31,78	510,78	352,97	1,52	80,96	76,85	*4·19*	*28·84*	*73·96*
1973-74	63,27	7,30	55,98	8,18	234,70	6,91	576,97	429,04	2,07	63,53	84,40	*8·24*	*30·66*	*75·13*
1974-75*	45,54	8,61	36,93	16,40	258,47	23,00	574,11	443,25	1,87	68,83	62,03	*5·66*	*32·11*	*71·32*
June 1974	55,99	6,98	49,00	8,27	247,00	5,46	583,46	432,17	2,99	64,56	86,73	*7·10*	*31·34*	*74·02*
January* 1975	60,57	7,90	52,67	12,11	264,81	12,61	590,83	442,34	1,51	72,44	84,05	*7·48*	*32·71*	*73·96*
February* ,,	57,41	9,74	47,68	18,47	269,98	26,95	565,94	417,07	2,81	80,24	68,63	*7·03*	*31·36*	*69·31*
March* ..	45,54	8,61	36,93	16,40	258,47	23,00	574,11	443,25	1,87	68,83	62,03	*5·66*	*32·11*	*71·32*
April* ,,	55,69	8,73	46,96	16,01	257,16	31,16	576,95	426,59	1,32	88,51	61,85	*6·83*	*31·56*	*70·81*
May* ..	62,42	8,61	53,81	10,97	262,46	34,75	560,95	419,51	1,51	85,67	55,77	*7·57*	*31·81*	*67·99*
June 6,* 1975	52,02	8,59	43,43	10,98	263,51	38,71	564,37	422,09	1,42	84,57	57,71	*6·29*	*31·88*	*68·27*
,, 13* ,,	59,21	9,14	50,06	10,83	264,64	52,29	561,54	419,70	1,56	85,22	56,02	*7·08*	*31·64*	*67·14*
,, 20,* ,,	61,38	8,58	52,80	10,38	267,38	40,11	563,88	422,66	1,53	84,07	56,25	*7·33*	*31·91*	*67·30*
,, 27,* ,,	68,64	8,58	60,05	9,38	263,62	42,30	568,26	426,83	1,37	86,98	54,45	*8·22*	*31·56*	*68·02*

[1] At book value; including Treasury Bills and Treasury Deposit Receipts. * Provisional.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	DEMAND AND TIME LIABILITIES												Borrowings from Reserve Bank	Borrowings from State Bank and/or a notified Bank§ and State Government§§		
		Aggregate Deposits (5+10)	DEMAND					TIME									
			Total	Deposits		Borrowings from banks	Others	Total	Deposits		Borrowings from banks	Others			Total	Demand	Time
				Inter-bank	Others				Inter-bank	Others							
	1	2	3	4	5	6	7	8	9	10	11	12		13	14	15	16
1960-61	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,82	—	3,07		88,29	1,44	26	1,18
1965-66	18	62,20	43,40	15,10	25,82	—	2,48	66,39	29,60	36,46	—	1,33		166,78	19,15	4,67	14,48
1969-70	24	116,95	72,85	23,12	43,03	—	5,90	143,39	67,77	73,93	22	1,48		274,47	54,67	27,03	27,64
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	162,50	72,38	88,49	47	1,15		306,76	54,81	29,23	25,58
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,86	97,41	1,62	1,16		323,03	49,83	15,66	34,16
1972-73	25	188,07	119,30	35,17	72,95	—	11,18	247,87	128,32	115,12	2,45	1,97		316,45	45,68	5,88	40,81
1973-74	26	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,20	1,93	2,04		312,67	42,36	13,97	28,39
1974-75	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82		439,75	58,67	17,84	32,82
June 1974 ..	25	253,54	146,05	44,35	86,15	—	15,55	341,95	170,17	167,39	1,99	2,41		245,82	39,72	10,47	29,25
January 1975 ..	25	249,51	130,48	28,79	86,37	1	15,32	345,81	178,81	163,14	1,25	2,60		443,59	41,29	9,26	32,04
February ,, ..	25	241,69	128,28	29,11	85,52	3	13,54	344,82	184,40	156,17	1,31	2,94		439,07	46,30	15,76	30,54
March ,, ..	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82		439,75	58,67	17,84	32,82
April ,, ..	25	247,52	141,74	39,14	86,11	3	17,46	343,57	197,66	162,41	1,65	1,86		388,21	51,77	12,35	39,43
May ,, ..	25	244,76	128,99	31,70	81,82	4	15,43	343,71	196,91	162,94	1,76	2,11		381,96	53,22	13,50	39,72
June 6, 1975 ..	25	249,08	128,85	29,63	82,98	3	16,20	348,66	198,25	166,09	1,76	2,56		348,68	55,71	16,12	39,58
,, 13, ,, ..	25	248,63	136,22	35,70	81,90	1,01	17,60	348,53	198,01	166,73	1,76	2,04		340,51	72,74	15,19	57,55
,, 20, ,, ..	25	251,95	130,89	38,69	83,28	3	16,89	372,99	200,09	168,86	1,76	2,48		335,46	50,53	15,80	34,73
,, 27, ,, ..	25	265,72	150,40	46,84	88,25	5	15,26	384,25	203,00	177,48	1,76	2,02		351,51	47,41	15,77	31,63

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concld.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										17	21	22
	Cash in hand and Balances with Reserve Bank			Balances with other banks in current account	Investments in Govt. Securities[1]	Money at call and short notice	Bank Credit				As percentage of aggregate deposits		
							Total (24+26)	Advances					
	Total	Cash in hand	Balances with Reserve Bank					Loans, cash credits and overdrafts	Due from banks†	Bills purchased and discounted			
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,46	1,01	1,50	4,39	21,78	10,15	62,98	61,99	62,40	9	7·44	62·24	177·69
1965-66	5,83	1,22	3,82	5,57	35,17	13,71	267,06	267,09	7	16	8·06	56·47	430·09
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7·93	44·63	114·04
1970-71	11,03	1,64	9,40	5,59	57,72	10,96	139,46	139,05	444,27	35	8·01	41·29	102·17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,91	26	9·87	43·39	96·53
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9·75	44·69	119·76
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7·89	39·76	97·68
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46
June 1974	32,59	2,81	29,78	14,35	89,19	14,77	212,46	212,23	496,59	23	12·85	35·18	83·60
January 1975	18,75	2,63	16,11	8,66	94,64	5,97	254,85	254,62	677,23	23	7·61	37·93	102·14
February ,, ...	19,38	3,08	16,22	8,14	95,91	6,79	268,80	268,48	666,29	32	7·99	39·68	111·22
March ,, ...	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9·23	39·63	119·46
April ,, ...	24,64	2,78	21,85	13,30	96,84	9,41	316,25	316,01	586,83	24	9·96	39·12	127·77
May ,, ...	19,16	2,75	16,41	9,17	98,87	6,04	297,25	297,06	582,56	19	7·83	40·39	121·45
June 6, 1975	19,38	2,86	16,52	9,67	95,99	5,77	307,55	307,24	559,87	31	7·78	38·54	123·48
,, 13, ,, ...	19,64	2,88	16,76	8,96	96,95	5,27	306,45	306,22	556,67	24	7·90	38·99	123·25
,, 20, ,, ...	19,99	2,88	17,12	10,55	96,77	4,88	304,76	304,53	565,61	23	7·94	38·41	120·96
,, 27, ,, ...	41,62	3,08	38,54	13,97	98,69	6,15	311,32	311,09	592,99	23	15·66	37·14	117·16

[1] At book value; include Treasury Bills and Treasury Deposit Receipts.

† Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES

Last Friday	Number of reporting banks	Total[1]	Capital and Reserves			Deposits						Due to other banks	Other liabilities
			Total	Paid-up capital[2]	Reserves	Aggregate Deposits (9+12)	Demand			Time			
							Total	Inter-bank	Others	Total	Inter-bank	Others	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	256	54,16	6,95	4,33	2,62	42,73	11,58	15	11,43	31,76	46	31,30	1,37	2,50
1965-66	33	28,09	1,95	1,05	90	23,82	8,30	17	8,13	15,79	10	15,69	43	1,62
1969-70	14	28,51	1,42	63	79	24,75	11,77	32	11,45	13,43	13	13,30	41	1,48
1970-71	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01
1971-72	9	12,86	83	39	44	11,83	4,27	2	4,25	6,82	4	6,78	25	68
1972-73	7	13,80	58	18	40	12,26	4,76	4	4,72	7,71	17	7,54	37	44
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
August 1973 ..	7	16,19	59	18	41	14,78	5,99	1	5,98	8,80	—	8,80	20	61
March 1974	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47
April ,, ..	8	17,32	59	18	41	15,89	6,29	1	6,28	9,61	—	9,61	27	56
May ,, ..	9	17,64	60	18	42	16,06	6,34	1	6,33	9,73	—	9,73	42	55
June ,, ..	9	18,49	60	18	42	16,73	6,70	1	6,69	10,04	—	10,04	43	72
July ,, ..	9	18,40	60	18	42	16,96	6,67	—	6,67	10,29	1	10,28	34	49
August ,, ..	7	18,44	60	18	42	16,93	6,56	—	6,56	10,38	1	10,37	30	60

ASSETS

Last Friday	Total[1]	Cash in hand and balances with Reserve Bank			Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	Bank Credit			Due from banks	Investments				Other assets	16	21	25
		Total	Cash in hand	Balances with Reserve Bank			Total	Advances	Bills purchased and discounted		Total	Central Govt.[3]	State Govts.	Others		As percentage of aggregate deposits		
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1960-61 .	53,99	3,22	3,21	1	2,55	65	29,11	27,82	1,29	2	14,80	4,63	6,14	4,03	3,74	7·6	68·1	34·6
1965-66 .	28,01	1,43	1,42	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	2,05	6·8	59·4	28·6
1969-70 .	28,40	1,71	1,71	—	2,41	53	13,78	12,98	80	—	7,20	77	5,16	1,28	2,77	6·9	55·7	29·1
1970-71 .	18,24	85	85	—	1,60	1,06	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5·2	51·8	30·6
1971-72 .	12,72	53	53	—	66	12	7,35	6,69	67	—	3,04	36	1,71	97	1,01	4·8	58·7	27·6
1972-73 .	13,75	53	53	—	1,12	11	7,82	7,32	50	—	3,22	36	1,85	1,01	95	4·3	63·8	26·2
1973-74 .	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64·0	31·4
August 1973 ..	16,05	53	53	—	1,03	19	8,19	7,74	45	—	5,23	48	2,58	2,17	88	3·6	55·4	35·6
March 1974	17,05	59	59	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3·8	64·0	31·4
April ,, ..	17,06	59	59	—	86	15	9,87	9,34	53	—	4,93	51	2,57	1,85	66	3·7	62·1	31·0
May ,, ..	17,52	57	54	3	63	44	10,22	9,75	47	—	5,03	53	2,57	1,83	63	3·6	63·6	31·3
June ,, ..	17,99	92	92	—	70	51	10,35	10,01	34	—	5,08	52	2,57	1,99	43	3·5	61·9	30·4
July ,, ..	18,16	78	78	—	59	58	10,48	10,09	39	—	5,15	52	2,57	2,06	60	4·6	61·8	30·4
August ,, ..	18,23	64	64	—	59	23	10,68	10,14	54	—	5,22	51	2,71	2,00	57	3·8	63·1	30·8

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts

NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA

[In lakhs of rupees]

Last week/week	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62,69	12,67	54,02	11,01	8,67	1,67	1,02	74
1965-66 ..	95,70	15,69	83,98	12,82	11,72	2,87	1,72	3,18
1969-70 ..	160,16	23,66	144,17	22,17	15,98	1,49	6,42	2,66
1970-71 ..	187,54	25,21	169,60	23,23	17,94	1,97	7,04	2,20
1971-72 ..	225,46	37,23	205,09	35,27	19,77	1,96	8,30	3,30
1972-73 ..	275,48	33,53	253,14	31,00	22,34	2,53	10,67	6,22
1973-74 ..	769,96	-108,93	711,66	-110,99	58,30	1,76	12,53	2,88
Dec. 1973..	752,47	24,81	694,81	28,18	57,66	3,38	12,00	2,84
July 1974..	592,10	50,87	548,61	47,48	43,46	3,40	14,72	4,90
Aug. ,, ..	598,28	19,29	554,94	17,05	43,34	2,23	14,40	3,22
Sept. ,, ..	600,06	34,90	556,25	33,20	43,80	1,69	14,20	1,03
Oct. ,, ..	609,12	65,95	565,13	62,47	44,00	3,47	14,10	1,75
Nov. ,, ..	615,42	59,68	570,97	56,17	44,44	3,51	14,02	1,97
Dec. 6, 1974	614,58	42,34	570,19	40,47	44,40	1,87	13,13	3,77
,, 13, ,,	616,72	47,44	572,37	42,59	44,34	4,85	14,08	2,44
,, 20, ,,	556,41	24,02	516,33	18,98	40,09	5,03	13,97	2,80
,, 27, ,,	554,44	49,09	515,47	45,47	38,97	3,62	14,01	3,17

No. 10—SAVINGS DEPOSITS WITH COMMERCIAL BANKS

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	4
1960-61 ..	281,81	256,16	25,65	4,64*
1965-66 ..	716,48	655,29	61,20	
1969-70 ..	1,290,71	1,188,25	102,46	6,77
1970-71 ..	1,524,20	1,407,62	116,57	6,41
1971-72 ..	1,847,25	1,712,65	134,60	3,72
1972-73 ..	2,225,04	2,075,55	149,50	4,55
1973-74 ..	2,678,89	2,518,97	159,92	5,06
Jan. 1974	2,621,31	2,460,15	161,16	5,42
Aug. ,,	2,942,67	2,777,22	165,46	6,24
Sept. ,,	2,947,61	2,782,05	165,56	6,42
Oct. ,,	2,962,54	2,795,28	167,26	6,32
Nov. ,,	2,985,32	2,817,70	167,62	6,34
Dec. ,,	3,041,05	2,871,10	169,95	6,78
Jan. 1975	3,061,98	2,891,94	170,04	6,98

* Based on the returns submitted in Form XII

No. IIA—ADVANCES OF THE RESERVE BANK OF INDIA TO SCHEDULED COMMERCIAL BANKS@

[In lakhs of rupees]

Year/month	Total@		Section 17 (2) (a)		Section 17 (2A)		Section 17 (4) (a)		Section 17 (4) (c)	
			Bills Rediscounted							
	Advances	Outstandings[1]	Amount	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]	Advances	Outstandings[1]
	1	2	3	4	5	6	7	8	9	10
1960-61 ..	1,073,57§	95,46*					817,61	49,15	255,29	46,39
1965-66 ..	1,251,99	75,97			48,69	5,57	880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56	1,288,78	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,76	1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,882,79	66,02	1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,78	198,88	174,67	36,11	651,56	60,44	1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14	1,665,97	75,22	310,82	36,75
1974-75 ..	5,833,12	661,21	1,588,24	186,07	2,767,63	203,29	604,27	53,99	842,98	217,86
March 1974	561,71	678,22	178,83	255,11	221,23	311,14	144,27	75,22	17,38	36,75
October ,,	295,28	182,09	74,63	108,89	168,08	39,50	36,10	9,88	26,47	24,02
November ,,	407,43	207,29	108,43	125,80	200,21	50,73	56,07	11,72	42,72	19,04
December ,,	475,50	255,34	144,73	163,92	285,80	139,63	81,49	17,02	63,48	33,87
January 1975	568,61	240,00	116,06	154,99	355,80	60,46	40,81	9,48	55,94	15,07
February ,,	619,96	358,15	132,48	172,22	371,74	122,21	49,37	28,80	66,37	35,12
March ,,	780,63	661,21	142,87	186,07	330,67	203,29	89,90	53,99	217,19	217,86

Note :—Figures for the years prior to 1961-62 are revised ; for details please see the 1971-72 issue of July 1965 Bulletin. Annual figures relate to last Friday of the year.

@ Including bills rediscounted.

§ Including Rs. 27 lakhs transferred from Bills Rediscounted.

* Including Rs. 93 lakhs transferred from Bills Rediscounted.

† Relates to the period July 1971 to March 1972 only.

‡ Relates to the period July 1973 to March 1974 only.

N Not available.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes					
									Financing handloom weavers' societies				Financing other groups of industries	
									Purchase of yarn		Production and marketing activities		Production and marketing activities	
	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—	42	12	2,40	2,41	—	—
1965-66 ..	302,32	167,33	249,37@	144,72@	—	—	—	—	3,11	39	5,55	5,57	—	—
1969-70 ..	507,44	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59	11	6	9,49	6,42	—	—
1970-71 ..	486,39	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72	4	3	12,26	7,83	2	2
1971-72 ..	684,15	323,22	483,67	251,06	15,79	7,84	23,04	2,36	14	—	14,91	9,52	59	33
1972-73 ..	711,38	317,39	549,84	237,28	95,35†	12,20†	7,50	—	8	3	9,13	7,73	39	11
1973-74 ..	782,78	307,61	603,29	207,81	45,29†	11,17†	—	—	30	—	13,39	5,03	47	28
1974-75£ ..	976,52	441,97	783,72	334,76	64,72	22,07	29,10	7,37	47	4	29,36	11,03	1,33	1,33
May 1974	45,86	243,19	45,81	161,98	5	8,43	—	—	—	—	—	2,15	—	27
December ,,	125,62	446,10	96,18	347,17	—	—	18,22	18,80	—	—	1,14	2,23	—	25
January 1975	88,76	443,30'	68,94	344,34	4,36	2,82	—	14,32	—	—	11,12	7,18	1	24
February ,,	75,65	442,92	43,81	339,21	22,66	11,10	—	12,22	—	—	4,14	6,16	4	28
March£ ,,	123,28	441,97	66,07	334,76	30,68	22,07	6,65	7,37	4	4	7,02	11,03	1,16	1,33
April ,,	64,23	393,26	32,70	279,58	6,59	24,53	4,16	6,96	—	1	—	9,03	—	1,31
May ,,	101,15	368,51	62,44	237,78	29	18,27	7,60	9,23	—	—	32	8,23	—	1,31

Note : Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.
† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.
@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

No. 118—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—*Concld.*

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(*Contd.*)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar						Medium-term loans to State Co-operative Banks for agricultural purposes		Medium-term loans to State Co-operative Banks for financing small and medium cultivators to enable them to purchase shares in co-operative sugar factories	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	15	16	17	18	19	20	21	22	23	24	25	26
1960-61	3,19	9	—	—	—	—	—	—	4,68	7,63	—	—
1965-66	27,23	—	—	—	—	—	—	—	7,06	11,85	—	—
1969-70	21,30	33	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71	20,24	—	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	43
1971-72	14,13	58	7,92	—	7,54	7,06	26,02	21,45	14,15	22,91	25	68
1972-73	12,81	—	—	—	6,48	9,08	20,75	28,45	8,92	21,84	79	1,20
1973-74	10,26	30	—	—	10,89	12,05	92,45*	52,80	6,02	17,00	40	1,17
1974-75£	26,26	1,61	9,53	1	12,67	9,42	14,72	39,88	4,58	13,48	6	97
May 1974 ..	—	—	—	—	—	9,53	—	44,16	—	15,55	—	1,12
December ,, ..	2,68	2,12	—	—	4,38	12,55	—	46,14	3,07	15,52	—	1,01
January 1975 ..	4,33	2,85	—	—	—	9,09	—	45,46	—	15,10	—	1,00
February ,, ..	5,00	4,25	—	—	—	9,78	—	44,53	—	14,41	—	98
March£ ,, ..	3,13	1,61	9,53	1	—	9,42	—	39,88	—	13,48	—	97
April ,, ..	5,40	1,15	13,36	10,00	—	8,23	2,02	38,08	—	13,01	—	97
May ,, ..	6,65	2,85	65	10,65	1,56	9,13	21,38	57,08	26	12,42	—	96

$ Including Rs. 67 lakhs on Rephasement Account.

£ Provisional.

* Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/Week ended Friday	All Centres*	Centres Managed by Reserve Bank of India								Other centres*
		Bombay	Calcutta	New Delhi	Kanpur	Madras	Bangalore	Nagpur	Patna	Hyderabad	
	1	2	3	4	5	6	7	8	9	10	11
					Number in thousands						
1960-61 ..	54,809	19,385	9,641	2,676	1,121	4,923	1,013	441	213	869	14,330
1965-66 ..	75,922	24,350	12,219	4,217	1,434	6,118	2,242	786	331	1,158	23,068
1969-70 ..	1,03,571	34,331	13,217	6,028	1,758	8,902	3,447	1,088	463	1,772	33,014
1970-71 ..	1,12,093	36,647	13,993	6,521	1,794	9,057	3,630	1,090	387	1,956	36,946
1971-72 ..	1,14,439	39,809	13,162	7,033	1,876	7,196	4,194	1,136	466	1,906	36,986
1972-73 ..	1,21,836	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,611
1973-74 ..	1,32,932	46,630	16,651	8,529	1,946	6,609	5,228	1,352	439	2,506	44,343
1974-75 ..	1,47,412	49,105	21,475	8,254	1,977	6,587	5,339	1,427	514	2,761	50,167
May 1974	11,152	3,492	1,755	617	174	435	433	111	41	241	3,853
December "	12,455	3,990	1,835	704	176	596	438	116	44	220	4,334
January 1975	13,354	4,303	1,887	749	193	650	475	132	48	224	4,711
February "	11,839	3,669	1,763	695	167	463	440	117	45	226	4,254
March "	13,172	4,294	1,834	688	169	584	489	141	42	254	4,676
April "	12,795	4,164	1,801	684	175	588	498	133	45	268	4,439
May "	..	3,883	1,924	728	191	666	504	116	..	262	..
May 2, 1975		808	393	187	44	146	113	26	..	..	
" 9, "		984	466	169	43	161	120	31	..	66	
" 16, "		790	435	161	43	157	115	20	..	61	
" 23, "		953	429	156	42	142	109	31	..	53	
" 30, "		889	403	157	41	147	106	24	..	56	
					Amount in lakhs of rupees						
1960-61 ..	12,580,66	4,514,69	4,182,03	594,36	219,80	665,39	226,14	74,51	33,80	112,38	1,927,56
1965-66 ..	20,956,80	7,493,76	5,855,13	1,154,11	316,15	1,225,12	488,17	144,66	78,67	243,24	3,957,49
1969-70 ..	33,967,13	11,770,14	6,861,13	2,432,64	536,66	2,006,01	853,87	220,91	127,13	483,94	7,764,70
1970-71 ..	36,957,52	13,342,02	6,923,30	2,625,53	613,29	2,138,94	983,78	242,26	161,01	588,99	9,358,39
1971-72 ..	43,168,27	14,770,82	7,662,75	3,290,68	704,21	2,479,19	1,169,82	271,17	230,61	559,87	11,967,55
1972-73 ..	48,343,53	16,642,66	8,328,35	4,196,14	770,15	2,854,78	1,376,58	287,30	281,62	630,39	12,775,56
1973-74 ..	56,656,54	20,570,78	9,130,69	4,439,27	856,44	3,508,35	1,701,82	347,33	283,00	869,02	14,943,83
1974-75 ..	70,873,71	24,630,86	11,136,49	5,294,05	1,031,43	4,575,17	1,994,16	444,53	436,97	1,244,97	19,885,11
May 1974	5,024,26	1,671,64	817,91	410,51	90,18	336,30	146,64	32,32	26,28	94,03	1,400,45
December "	6,758,46	2,559,01	988,05	514,03	89,83	392,93	172,91	37,34	46,24	101,05	1,857,07
January 1975	6,710,59	2,378,58	1,048,03	478,55	101,10	408,82	168,37	44,01	49,44	114,35	1,919,34
February "	5,796,54	1,966,16	883,18	410,61	91,42	349,46	144,85	39,60	38,61	116,80	1,755,85
March "	6,486,84	2,202,37	1,041,63	662,90	88,72	471,52	205,57	44,55	47,04	168,29	1,754,24
April "	6,822,54	2,185,62	1,116,38	653,13	93,90	424,68	228,80	45,37	44,19	143,67	1,886,79
May "	..	2,089,75	982,76	652,10	106,13	392,96	184,17	39,81	..	139,82	..
May 2, 1975		439,77	225,21	134,58	24,25	87,41	50,65	8,81	..	..	
" 9, "		530,07	234,10	126,13	27,19	97,21	40,23	9,98	..	28,26	
" 16, "		442,28	240,35	177,98	20,83	92,05	40,19	6,69	..	29,26	
" 23, "		440,05	215,78	115,51	24,31	87,28	38,55	11,20	..	39,53	
" 30, "		490,81	226,66	165,30	22,63	93,05	40,10	5,93	..	29,56	

* Data from 1970-71 onwards are provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

Last Friday	LIABILITIES										
	Paid-up capital	Reserve Funds[1]	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings					Other liabilities
						Total	From R.B.I.[2]	From Govt.[2]	From I.D.B.I.[4]	In foreign currency	
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	1,07	15	50	22,34	15,76	51	15,25		—	0,27
1965-66	8,35	5,22	14	1,17	33,48	59,41	62	59,04		7,65	27,56
1969-70	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	34,87
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04		21,12	32,31
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	36	76,87		22,03	28,25
1972-73	9,17	14,24	2,03	5,10	72,61	95,35	—	71,35		24,00	27,11
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19
1974-75	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22£
April 1974 ..	10,00	15,54	2,73	4,41	85,18	90,96	99	66,85		23,12	25,56
November ,, ..	10,00	17,44	3,00	7,15	98,41	95,15	1,90	64,91	5,00	23,34	23,06
December ,, ..	10,00	17,37	3,00	7,48	98,31	93,52	72	64,75	5,00	23,05	27,63
January 1975 ..	10,00	17,19	3,00	7,48	98,17	92,23	33	64,82	5,00	22,58	27,78
February ,, ..	10,00	17,19	3,00	7,48	98,17	91,75	26	63,86	5,00	22,63	25,06
March ,, ..	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22£
April ,, ..	10,00	17,19	3,00	7,48	98,17	90,44	32	62,29	5,00	22,83	29,80

Last Friday	Total liabilities or assets	ASSETS						
		Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares/stocks including subscription to initial capital of U.T.I.	Bonds and debentures			
	12	13	14	15	16	17	18	19
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,63
1965-66	135,36	2,05	—	8,22	3,96	95,43	23,66	2,05
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10
1970-71	215,23	12,64	2,01	12,01	6,11	155,71	21,91	4,94
1971-72	212,89	7,16	—	12,01	6,06	161,76	16,90	8,73
1972-73	225,01	7,54	—	12,79	6,02	175,88	14,76	8,08
1973-74	237,82	3,93	—	14,11	4,00	192,56	11,53	10,79
1974-75	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66
April 1974 ..	234,39	2,76	—	14,11	4,89	191,51	11,60	9,52
November ,, ..	254,20	6,73	—	14,77	4,53	206,76	9,64	11,78
December ,, ..	257,29	6,33	—	14,78	4,53	206,50	9,46	15,70
January 1975 ..	255,85	6,26	—	15,12	4,28	207,05	9,11	13,43
February ,, ..	252,65	3,82	—	14,80	4,41	204,50	9,01	16,11
March ,, ..	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66
April ,, ..	256,08	5,03	—	14,97	4,40	205,94	9,32	16,42

1 Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. 2 Under section 21(3) (a)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to from July 1963. 3 Under Section 21(4) of the I.F.C. Act (amended in 1958) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. 4 Under Section 21(4) of the I. F. C. Act. £ Including Rs. 21 lakhs—being the specific grant from Government of India in terms of agreement with KFW.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

[Amount in lakhs of rupees]

Last Friday	No. of State Financial Corporations@	LIABILITIES									
		Capital and Reserves			Bonds and Debentures	Fixed Deposits*	Borrowings				Other liabilities
		Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves			From R.B.I.	From I.D.B.I.	From State Govts.	Others	
	1	2	3	4	5	6	7	8	9	10	11
1960-61 ..	15	15,23	11	9	7,17	3,54£	13		1,00		2,53
1965-66 ..	15	16,35	22	1,02	32,70	12,08£	1,33		11,85		14,82
1969-70 ..	18	20,21	47	3,75	59,97	13,34	2,57	22,38	3,01	47	14,82
1970-71 ..	18	20,96	65	4,60	72,06	13,30	2,39	31,56	2,08	11	15,39
1971-72 ..	18	22,16	73	5,14	82,04	13,10	4,68	42,96	3,28	49	19,90
1972-73 ..	18	25,27	94	7,07	98,69	13,50	3,99	52,79	2,58	50	23,87
1973-74 ..	18	26,32	92	8,73	115,20	14,04	4,48	64,06	3,39	71	27,69
February 1974	18	26,32	90	8,55	113,17	13,89	4,17	60,39	3,20	87	26,54
September ,,	18	26,72	1,39	10,31	127,60	12,80	6,68	71,11	3,22	1,16	29,00
October ,,	18	27,72	1,39	10,36	130,08	13,54	4,07	72,41	2,39	80	33,77
November ,,	18	27,72	1,39	10,45	129,32	19,12	4,59	74,27	2,89	72	34,58
December ,,	18	27,72	1,39	10,45	129,88	19,82	6,50	76,46	2,89	1,70	35,06
January 1975	18	28,72	1,39	10,45	130,43	20,98	7,49	79,63	3,24	1,61	36,26
February ,,	18	28,72	1,39	10,52	130,94	22,87	8,71	80,45	3,24	2,09	37,01

Last Friday	Total liabilities or assets	ASSETS						
		Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting	Other assets
			Government securities	Shares	Debentures			
	12	13	14	15	16	17	18	19
1960-61	29,80	4,56	4,60	1,19	14	17,12	2,19	
1965-66	90,12	4,36	5,76	7,49	34	58,95	15,23	
1969-70	140,99	8,49	2,30	9,50	50	104,04	7,24	8,92
1970-71	163,10	6,26	2,16	9,65	67	127,82	6,08	10,46
1971-72	196,46	9,06	1,69	10,12	66	154,71	7,05	13,20
1972-73	229,29	11,84	1,74	10,46	61	191,35	7,67	15,13
1973-74	265,44	9,60	1,38	10,93	57	216,34	7,11	20,51
February 1974	258,00	11,32	1,69	10,88	57	207,44	7,35	18,75
September ,, ...	290,19	7,96	1,40	10,89	53	238,32	6,85	24,24
October ,, ...	296,53	9,65	1,39	10,90	53	241,88	6,81	25,37
November ,, ...	305,05	11,13	1,43	10,93	53	247,80	6,66	26,27
December ,, ...	311,87	12,67	1,43	10,94	53	253,35	6,60	25,85
January 1975	320,20	12,94	1,43	10,95	53	261,02	6,40	26,93
February ,, ...	325,94	12,70	1,43	10,95	53	266,39	6,38	27,56

* Including Cash Certificates from 1960-61 onwards.
@ Including the Tamil Nadu Industrial Investment Corporation Ltd.
£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reserves and Reserve fund @	Bonds and Debentures	Borrowings			Other liabilities		Cash in hand and balances with banks	Investments in			Loans and advances*	Bills of exchange or promissory notes discounted or rediscounted	Guarantees and underwriting	Other assets
				Total	From R.B.I.	From Government				Govt. securities	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1968-69 ..	10,00	81		83,09	3,09	80,00	13,10	107,80	19	10,69	7,62	2,59	72,82 (10,04)	1,76	11,11	20
1969-70 ..	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,28 (22,49)	35,98	22,16	74
1970-71 ..	30,00	14,78		206,52	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (21,68)	51,22	19,42	1,34
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	25,11	23,79	183,42 (42,90)	80,76	22,79	2,69
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,83	36	20,27	30,19	24,72	196,54 (53,43)	100,42	26,10	5,43
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75 ..	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
March 1974 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
October ,, ..	50,00	29,51	43,89	374,84	229,08	145,76	59,24	557,48	13	5,93	38,65	36,90	261,71 (73,34)	177,41	32,91	3,84
November ,, ..	50,00	29,51	43,89	384,71	238,95	145,76	62,06	570,17	15	7,21	38,76	36,90	264,11 (74,85)	184,77	33,32	4,95
December ,, ..	50,00	29,51	43,89	395,26	249,50	145,76	58,64	577,30	2	7,76	38,92	36,90	270,15 (78,01)	188,83	26,67	8,05
January 1975 ..	50,00	29,51	43,89	402,11	256,35	145,76	63,48	588,99	28	7,99	40,01	36,90	276,29 (81,65)	193,31	26,87	7,24
February ,, ..	50,00	29,51	43,89	419,28	264,52	145,76	56,33	599,01	1,58	7,99	40,16	36,90	283,84 (82,90)	194,18	26,67	7,69
March ,, ..	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69

@ Inclusive of unappropriated profit in the Development Assistance Fund.
* Include Refinance to SFCs which are shown separately within brackets.
** Includes subscription to shares and bonds of financial institutions.
£ Includes Rs. 117 lakhs against I.D.A. line of credit.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES										
	Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings				Provision for taxation	Other liabilities	Total liabilities* or assets
				Total	Debentures	From Govt. of India§	From I.D.B.I.	In foreign currency			
	1	2	3	4	5	6	7	8	9	10	11
1960-61	5,00	76	—	11,48	—	7,80	—	4,18	38	60	18,47
1965-66	7,50	2,72	—	62,43	—	39,50	—	30,13	1,33	1,77	75,95
1969-70	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15
1971-72	10,00	8,66	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,86
1972-73	10,00	9,81	1,50	158,03	16,00	26,06	15,10	99,87	5,61	12,51	197,34
1973-74	12,50	10,96	1,65	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
June 1974	12,50	9,94	1,65	186,52	35,00	23,15	16,10	114,27	6,44	6,29	225,54
January 1975	12,68	12,25	2,20	193,31	35,00	22,03	18,00	118,28	7,52	7,20	235,16
February ,,	15,00	12,25	2,20	192,66	35,00	21,48	18,00	118,18	7,52	5,47	235,10
March ,,	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01
April ,,	15,00	12,25	2,20	202,47	40,50	20,78	18,00	122,19	6,05	6,03	242,90
May ,,	15,00	12,25	2,20	203,19	40,50	20,41	18,00	124,28	6,05	5,49	244,18
June ,,	15,00	11,26	2,20	203,43	40,50	20,60	16,77	125,56	6,05	5,32	243,26

As at the end of year/month	ASSETS										
	Contingent liabilities on account of		Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets
	Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. $	Rupee loans£	Foreign currency loans		
	12	13	14	15	16	17	18	19	20	21	22
1960-61 ..	61	45	4,47	55	2,38	3,97	—	2,19	4,18		68
1965-66 ..	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45		2,86
1969-70 ..	52	4,63	8,56	50	12,51	14,80	13	25,08	65,65		7,20
1970-71 ..	37	5,09	8,68	50	13,50	15,90	12	25,97	77,73		7,64
1971-72 ..	54	4,58	8,27	57	13,05	17,14	25	28,54	88,05		9,01
1972-73 ..	87	5,52	15,21	50	13,99	18,24	25	31,54	104,87		13,06
1973-74 ..	69	6,45	10,19	50	16,04	18,95	26	40,15	116,95	20	13,23
1974-75 ..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
June 1974..	61	5,47	15,30	50	15,00	19,21	32	40,82	120,28	14	13,97
January 1975..	21	4,55	10,40	50	15,63	19,39	38	46,37	126,64	2	15,53
February ,, ..	16	4,81	9,23	50	15,63	20,02	38	46,75	126,74	2	15,53
March ,, ..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89
April ,, ..	27	4,77	13,67	25	15,80	20,00	38	47,49	133,40	2	12,89
May ,, ..	44	5,31	12,48	25	15,90	19,99	38	48,45	133,82	2	12,89
June ,, ..	41	5,76	9,11	25	15,80	20,24	38	50,13	133,85	1	13,49

* Excludes contingent liabilities.

** Includes temporary investment and amount subscribed as a result of underwriting operations.

$ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday	Money supply (2+7)	Currency with the public: Total (3+4+5—6)	Currency with the public: Notes in circulation (a)	Currency with the public: Circulation of rupee coin (b)*	Currency with the public: Circulation of small coins (b) (c)	Currency with the public: Cash on hand with banks (d)	Deposit money with the public: Total	Deposit money with the public: Net demand deposits of banks (e)	Deposit money with the public: 'Other deposits' with Reserve Bank (f)	Variations in money supply: Total	Variations in money supply: Currency	Variations in money supply: Deposit money
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79	770,56	757,10	13,46	+199,16†	+167,19	+ 31,97†
1965-66	4,529,39	3,634,28	2,823,19	183,82	105,47	76,09	1,495,10	1,478,38	16,72	+449,11	+265,23	+183,87
1969-70	6,386,54	4,810,34	3,799,39	233,16	127,06	149,27	2,376,20	2,218,30	57,90	+607,29	+328,37	+278,92
1970-71	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71	2,756,65	2,712,82	43,83	+753,43	+372,98	+380,45
1971-72	8,138,34	4,822,25	4,594,01	262,52	148,78	183,05	3,316,08	3,236,53	79,55	+998,37	+438,94	+559,43
1972-73	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52	3,969,62	3,918,26	51,36	+1,274,82	+621,28	+653,54
1973-74	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07	4,512,20	4,467,48	44,71	+1,435,09	+892,52	+542,57
1974-75	11,527,11†	6,378,85†	6,146,80	321,55	207,85†	297,35†	5,148,27†	5,070,75†	77,52	+678,86†	+ 42,78†	+636,07†
June 1974 ..	11,450,13	6,403,18	6,429,54	326,34	194,17	346,87	4,846,96	4,800,15	46,80	+ 99,78	— 54,48	+154,26
January 1975 ..	11,232,32†	6,207,46†	5,980,75	316,64	207,86	297,79†	5,024,87†	4,971,32†	53,55	+149,99†	+ 51,82†	+ 98,17†
February „ ..	11,398,97†	6,296,85†	6,064,91	318,86	207,85†	294,77†	5,102,11†	5,039,74†	62,37	+166,64†	+ 89,40†	+ 77,24†
March „ ..	11,527,11†	6,378,85†	6,146,80	321,55	207,85†	297,35†	5,148,27†	5,070,75†	77,52	+128,15†	+ 81,99†	+ 46,16†
April „ ..	11,827,27†	6,636,72†	6,403,65	325,00	207,84†	299,77†	5,190,54†	5,139,81†	50,73	+300,15†	+257,88†	+ 42,27†
May „ ..	12,005,07†	6,768,02†	6,539,20	334,92	207,85†	314,04†	5,237,05†	5,180,73†	56,32	+177,80†	+131,30†	+ 46,51†
June „ ..	12,175,21†	6,762,41†	6,540,63	334,95†	207,86†	321,03†	5,412,80†	5,346,27†	66,53†	+170,15†	— 5,61†	+175,76†

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month. Excluding balances held in small coins depots. Excludes balances held at treasuries also upto March 1962. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. ‡ Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974	1975					
									June	January	February	March	April	May	June
1. Net Bank Credit to Government Sector (*a*+*b*)	2,488	3,809	4,725	5,236	6,417	7,741	8,695	9,427†	9,102	9,675†	9,759†	9,427†	10,304†	10,349†	10,491†
(*a*) Reserve Bank's net Credit to Government Sector (*i*—*ii*) ..	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,570	6,779	6,905	6,575	7,230	7,415	7,515
(*i*) Claims on Government ..	2,003	3,035	3,676	4,075	4,914	5,564	6,400	7,117	6,656	6,844	7,025	7,117	7,356	7,511	7,597
(*ii*) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	87	65	120	542	127	95	81
(*b*) Other Banks' Credit to Government Sector ..	591	852	1,225	1,424	1,723	2,248	2,455	2,852†	2,532	2,896†	2,854†	2,852†	3,074†	2,934†	2,976†
2. *Bank Credit to Commercial Sector* (*a*+*b*)††	1,503	2,655	4,786	5,675	6,523	7,640	9,417	10,825†	10,014	10,452†	10,607†	10,825†	10,995†	11,088†	11,242†
(*a*) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	652	652	598	623	652	648	618	625
(*b*) *Other Banks' Credit to Commercial Sector*	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,173†	9,362	9,853†	9,984†	10,173†	10,346†	10,470†	10,617†
3. Net Foreign Exchange Assets of Banking Sector (*a*+*b*) ..	178	71	575	547	488	545	673†	392†	672†	253†	321†	392†	392†	335†	310†
(*a*) Net foreign exchange assets of the Reserve Bank£ ..	185	59	566	526	596	551	659	378	658	240	307	378	378	321	296
(*b*) Banks' net foreign exchange assets@	—7	+12	+10	+ 21	+11	+ 14	+14†	+14†	+14†	+14†	+14†	+14†	+14†	+14†	+14†

No. 18—FACTORS AFFECTING MONEY SUPPLY—*Concld.*

(Last Friday

[In crores of rupees]

	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974	1975					
									June	January	February	March	April	May	June
4. **Government's Net Currency Liabilities to the Public**	206	287	360	384	411	457	502	529†	521	524†	527†	529†	533†	543†	543†
5. *Non-Monetary liabilities of Banking Sector (a+b+c)*††	1,508	2,294	4,061	4,701	5,821	6,990	8,438†	9,647†	8,859†	9,672†	9,815†	9,647†	10,397†	10,310†	10,411†
(a) *Time Deposits with banks**	1,095	1,606	2,950	3,448	4,176	5,102	6,104	7,327†	6,459	7,161†	7,190†	7,227†	7,342†	7,456†	7,566†
(b) Net Non-Monetary liabilities of the R.B.I.**£	250	360	627	707	1,084	1,212	1,430	1,663	1,474	1,657	1,752	1,663	1,909	1,921	1,955†
(c) Residual‡ ..	163	329	484	546	561	676	904†	756†	926†	864†	873†	756†	1,146†	933†	890†
A **Total Money supply (1+2+3+4-5)**	2,849	4,529	6,387	7,140	8,138	9,413	10,848	11,527†	11,450	11,232†	11,399†	11,527†	11,827†	12,005†	12,175†
B *Aggregate Monetary Resources (A+6a)*	3,944	6,134	9,336	10,588	12,314	14,515	16,952	18,754†	17,909	18,383†	18,589†	18,754†	19,169†	19,461†	19,741†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupee at post-devaluation rates from June 6, 1966.

** Comprises (*i*) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (*iii*) the difference of (*a*) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (*b*) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (*iv*) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (*v*) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (*vi*) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

‡ Comprises mainly capital and reserves of banks and the difference of their other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (*b*) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

No. 19—MONEY RATES*

[Per cent per annum]

	Bank Rate(a) 1	STATE BANK OF INDIA: Call Loan: Hundi rate(b) 2	STATE BANK OF INDIA: Call Loan: Advance rate(c) 3	STATE BANK OF INDIA: Call Loan: Scheduled Commercial banks(d) 4	STATE BANK OF INDIA: Call Loan: Co-operative banks(e) 5	OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS: Call Money from Banks: Bombay 6	Calcutta 7	Madras 8	BAZAAR BILL RATE(f): Bombay 9	Calcutta 10	Madras 11
1960-61	4	5½- 6½	4½- 5	4 - 6	4 - 4½	4·24	4·30	3·74	9 00–12 00	9 50–13 00	12·00–13·92
1965-66	6	9½- 9½	7 - 7½	7½- 9	6½- 8	6·26	6·81	6 06	12·00–15·00	15·00	17·40–19·80
1969-70	5	9½	7	8½	7½	4·30	4·15	4·20	15·00	13·50	21·00
1970-71	5–6	9½	7 - 8½	8½–12	7½- 8½	6·38	6·91	6·45	15·00	15·00	21·00–24·00
1971-72	6	8½–10½	8½	12 –10	8½	5·16	4·30	6·01	15·00	13·50–15·00	24·00–22·80
1972-73	6	8½–10½	8½	10	8½- 9	4·15	3·70	4·14	15·00	15·00	22·80–21·60
1973-74	6–7	8 –13	8½- 9	10 –10½	9 - 9½	7·83	8·84	8·08	15.00–17·00	15·00	21·60–27·00
1974-75	7–9	9½–16½	9 –13½	10½–15	9½–14	12·82	14·49	14·16	17·00–21·00	15·00–19·50	21·00–28·80
June 1974	7	9½–12	9	10½	9½	16·00	15·00	15·79	17·00	15·00	25·20–27·00
January 1975	9	13 –16½	13½	15	14	8·44	12·44	14·51	21·00	19·50	21·00–28·80
February ,,	9	13½–16½	13½	15	14	14·39	15·00	13·99	21·00	19·50	21·00–28·80
March ,,	9	13½–16½	13½	15	14	14·77	14·99	14·81	21·00	19·50	21·00–28·80
April ,,	9	14 –16½	14	15½	14½	13·32	13·18	11·98	21·00	19.50	21·00–28·80
May ,,	9	14 –16½	14	15½	14½	12·17	7·21	11·14	21·00	21·00	21·00–28.80
June ,,	9	14 –16	14	15½	14½	8·80	8·84	8·20	21.00	21·00	24·00
Week ended											
June 6, 1975	9	14 –16	14	15½	14½	9·41	9·32	8.61	21·00	21·00	24·00
,, 13, ,,	9	14 –16	14	15½	14½	8·81	9·35	8.74	21·00	21·00	24·00
,, 20, ,,	9	14 –16	14	15½	14½	8·07	6·64	7·56	21·00	21·00	24·00
,, 27, ,,	9	14 –16	14	15½	14½	8·11	7·00	7·95	21·00	21·00	24·00

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1972-73, reference may be made to the November 1974 issue of this Bulletin.

(*a*) Raised to 7 per cent with effect from the close of business on May 30, 1973 and to 9 per cent with effect from the close of business on July 22, 1974. (*b*) Changed from 8½ - 10½ per cent to 8 - 12 per cent from June 1, 1973 ; to 9 - 13 per cent from November 16, 1973; to 9½ - 13 per cent from December 14, 1973 ; to 10½ - 12½ per cent from June 20, 1974 ; to 12 - 14 per cent from July 23, 1974 ; to 12 - 16 per cent from September 7, 1974; to 13 - 16½ per cent from September 30, 1974; to 13½-16½ percent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 percent from May 16, 1975. (*c*) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories of advances against which the Bank lends. Raised to 9 per cent from June 1, 1973 ; to 11 per cent from July 23, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14½ percent from April 1, 1975. (*d*) Prior to October 1, 1973, the rates relate to call loans above Rs. 5 lakhs ; loans below Rs. 5 lakhs were charged one per cent more during this period. Raised to 10½ per cent from June 1, 1973 to 12½ per cent from July 1, 1974 ; to 14 per cent from July 23, 1974; to 15½ per cent from October 1, 1974 and to 15½ percent from April 1, 1975. (*e*) From January 1, 1973, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 9 per cent from March 30, 1974 ; to 9½ per cent from June 30, 1973; to 11½ per cent from July 1, 1974, to 12½ per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ percent from August 1, 1974. (*f*) Rates at which bills of small traders are reported to have been purchased by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 20—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	6·50	6·00	April, 1975	Norway	4·50	5·50	March, 1974
Belgium	7·00	6·50	May, 1975	Pakistan	8·00	9·00	September 4, 1974
Brazil	20·00	18·00	 1973	Peru	6·00	9·50	November 5, 1969
Canada	8·75	8·25	January, 1975	Philippines	7·50	10·00	June, 1969
Colombia	14·00	16·00	February, 1974	Portugal	6·50	7·50	December 1974
Costa Rica	5·00	7·00	September, 1974	South Africa	7·50	8.00	August 14, 1974
Denmark	9.00	8·00	April, 1975	Spain	6·00	7·00	August 9, 1974
Ecuador	5·00	8·00	March, 1970	Sri Lanka	5·50	6·50	January, 1970
Egypt	3·00	5·00	May 15, 1962	Sweden	6·00	7 00	August 16, 1974
El Salvador	6·00	6·10	 1966	Switzerland	5·00	4·50	May, 1975
Finland	7·75	9·25	July 1, 1973	Thailand	5·00	5·50	July, 1974
France	11·00	10·00	April,, 1975	Turkey	8·00	8·75	November 28, 1973
Greece	11·00	8·00	September, 1974	United Kingdom	9·75	10 00	May, 1975
Iceland	6·25	7·25	August, 1974	U.S.A.	6·25	6.00	May, 1975
India	7·00	9·00	July 22, 1974	Venezuela	5·50	5·00	February, 1970
Iran	9 00	8·00	January, 1975	West Germany	6·50	5·00	March, 1975
Ireland	11·00	10·00	March, 1975				
Italy	8 00	7·00	May 1975				
Japan	9·00	8·50	April, 1975				
Mexico	4·00	4·50	June 4, 1942				
Netherlands	7·00	6·00	March, 1975				
New Zealand	6·00	7·00	October, 1974				

Source : International Financial Statistics published by the International Monetary Fund.

No. 21—FOREIGN EXCHANGE RESERVES

[In lakhs of rupees]

End of	Gold	SDRs	Foreign Exchange	Total Reserves (1+2+3)	Variations over the previous year/month
	1	2	3	4	5
1960-61	117,76	—	185,85	303,61	— 59,25
1965-66	115,89	—	182,09	297,98	+ 48,30
1969-70	182,53	92,05	546,37	820,95	+244,25
1970-71	182,53	111,69	438,12	732,34	— 88,61
1971-72	182,53	185,77	480,38	848,68	+116,34
1972-73	182,53	184,86	478,90	846,29	— 2,39
1973-74	182,53	183,71	580,78	947,02	+100,73
1974-75	182,53	176,21	610,50	969,24	+ 22,22
June 1974	182,53	181,89	761,68	1126,10	— 6,41
July "	182,53	181,89	691,31	1055,73	— 70,37
August "	182,53	181,85	653,33	1017,71	— 38,02
September "	182,53	181,85	613,73	978,11	— 39,60
October "	182,53	181,10	717,08	1080,71	+102,60
November "	182,53	181,10	746,61	1110,24	+ 29,53
December "	182,53	179,93	587,40	949,86	—160,38
January 1975	182,53	179,93	494,77	857,23	— 92,63
February "	182,53	179,93	561,75	924,21	+ 66,98
March "	182,53	176,21	610,50	969,24	+ 45,03
April "	182,53	173,33	652,45†	1008,31†	+ 39,07†
May "	182,53	169,73	584,23†	936,49†	— 71,82†
June "	182,53	169,73	538,27†	890,53†	— 45,96†

Notes: 1. Gold is valued at Rs. 53·58 per 10 grams upto May 1966 and at Rs. 84·39 per 10 grams thereafter.

2. SDRs are valued at Rs. 7·50 per unit.

3. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 22—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET Purchases/Sales (+) (−)	
	(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(£000's)	Rs. (lakhs)
1960-61	31,310	41,74	62,112	82,88	− 30,802	− 41,14
1965-66	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	165,755	298,36	175,918	317,66	— 10,163	— 19,30
1970-71	140,196	252,35	190,116	343,29	— 49,920	— 90,94
1971-72	149,971	270,28	156,915	289 57	— 6,944	— 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	544,888	1,012,75	366,013	689,94	+ 178,875	+ 322,81
June 1974 ..	38,597	71,96	23,625	44,53	+ 14,972	+ 27,43
January 1975 ..	63,771	119,22	35,000	65,97	+ 28,771	+ 53,25
February ,, ..	47,641	88,99	19,000	35,81	+ 28,641	+ 53,18
March ,, ..	63,126	117,91	50,500	95,19	+ 12,626	+ 22,72
April ,, ..	68,735	128,49	13,500	25,44	+ 55,235	+ 103,05
May ,, ..	58,957	110,20	38,500	72,57	+ 20,457	+ 37,63
June ,, ..	65,533	122,57	31,000	58 44	+ 34,533	+ 64,13
June 6, 1975 ..	18,402	34,43	9,000	16,97	+ 9,402	+ 17,46
,, 13, ,, ..	12,469	23,31	—	—	+ 12,469	+ 23,31
,, 20, ,, ..	18,521	34,64	8,000	15 08	+ 10,521	+ 19,56
,, 27, ,, ..	16,109	30,13	14,000	26,39	+ 2,109	+ 3,74

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 23—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON JUNE 30, 1975

Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees	Date of maturity	Amount in lakhs of rupees
1	2	1	2	1	2
Bills maturing on or before June 30, 1975 but not paid upto that date ..	—				
July 1, 1975 ..	7,67	August 1, 1975 ..	13,19	September 1, 1975 ..	1,47
,, 2, ,, ..	3,01	,, 2, ,, ..	5,18	,, 2, ,, ..	1,17
,, 3, ,, ..	2,84	,, 4, ,, ..	1,13	,, 3, ,, ..	2,86
,, 4, ,, ..	17,65	,, 5, ,, ..	1,45	,, 4, ,, ..	2,86
,, 5, ,, ..	70	,, 6, ,, ..	1,77	,, 5, ,, ..	14,13
,, 7, ,, ..	1,30	,, 7, ,, ..	57	,, 8, ,, ..	93
,, 8, ,, ..	2,65	,, 8, ,, ..	10,86	,, 9, ,, ..	1,73
,, 9, ,, ..	3,62	,, 9, ,, ..	1,84	,, 10, ,, ..	1,55
,, 10, ,, ..	6,46	,, 11, ,, ..	2,41	,, 11, ,, ..	4,58
,, 11, ,, ..	21,67	,, 12, ,, ..	6,18	,, 12, ,, ..	22,76
,, 12, ,, ..	30	,, 13, ,, ..	2,73	,, 13, ,, ..	16
,, 14, ,, ..	5,30	,, 14, ,, ..	3,12	,, 15, ,, ..	1,07
,, 15, ,, ..	1,85	,, 15, ,, ..	15,30	,, 16, ,, ..	1,64
,, 16, ,, ..	4,24	,, 16, ,, ..	81	,, 17, ,, ..	3,54
,, 17, ,, ..	6,04	,, 18, ,, ..	1,06	,, 18, ,, ..	4,04
,, 18, ,, ..	11,70	,, 19, ,, ..	1,16	,, 19, ,, ..	34,88
,, 19, ,, ..	53	,, 20, ,, ..	6,61	,, 20, ,, ..	65
,, 21, ,, ..	4,97	,, 21, ,, ..	3,95	,, 22, ,, ..	4,00
,, 22, ,, ..	3,00	,, 22, ,, ..	13,84	,, 23, ,, ..	9,94
,, 23, ,, ..	5,36	,, 23, ,, ..	1,89	,, 24, ,, ..	2,09
,, 25, ,, ..	13,74	,, 25, ,, ..	3,92	,, 25, ,, ..	6,98
,, 26, ,, ..	4,32	,, 26, ,, —	4,40	,, 26, ,, ..	36,17
,, 28, ,, ..	2,31	,, 27, ,, ..	1,06	,, 27, ,, ..	1,61
,, 29, ,, ..	5,84	,, 28, ,, ..	3,84		
,, 30, ,, ..	5,82	,, 29, ,, ..	20,48		
		,, 30, ,, ..	20		
				Total	432,59

THE GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

	TRANSACTIONS WITH THE PUBLIC									OUTSTANDING TREASURY BILLS[2]			
	Total Sales	Amount sold by tender against cash	Sales of Inter-mediate Trea-sury Bills	SALES OF TREASURY BILLS ON TAP: Against maturing Treasury Bills	Against cash	Amount dis-charged	Average rate of discount for auction sales (per cent per annum)[1]	Sold in favour of Reserve Bank	Sales to State Govern-ments and Approved bodies	Total	With Public	With Reserve Bank	With State Govern-ments and Approved bodies
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	115,72	100,00	15,72			112,82	2·653	3,646,65	886,27	1,106,38	29,13	986,41	190,75
1965-66	422,51	28,00	60,86	47	343,18	284,52	3·500	4,999,65	940,34	1,611,82	81,78	1,388,41	141,66
1970-71	841,32			78,99	762,34	869,07	3·000	4,905,65	1,256,76	2,233,44	150,24	1,757,41	326,00
1971-72	423,80			78,45	345,43	485,70	3·085	7,974,65	897,75	2,517,92	88,43	2,218,41	211,08
1972-73	589,89			144,14	445,76	520,84	3·500	9,683,65	964,06	2,765,42	157,47	2,449,41	158,73
1973-74	1,560,02			176,14	1,383,88	1,475,75	3·500	11,525,65	2,621,70	4,644,36	240,78	3,285,41	418,06
1974-75	1,962,92			108,46	1,368,08	1,229,84	3·977	14,426,65	1,779,28	4,394,39	487,68	3,741,41	165,21
				107,61	1,855,98	2,061,30	4·492	14,900,64	3,112,63	5,042,83	389,37	3,746,41	927,05
June 1974	133,54			2,72	130,82	124,92	4·250	937,90	36,07	4,619,45	437,02	4,011,41	181,21
January 1975	162,22			15,24	146,98	114,63	4·600	1,876,69	444,28	4,826,36	481,90	3,436,41	908,05
February ,,	104,74			10,16	94,58	134,63	4·600	1,151,82	241,53	4,794,13	452,00	3,636,41	895,71
March ,,	122,42			5,32	117,10	185,06	4·600	967,90	241,24	5,042,83	389,37	3,746,41	927,05
April ,,	142,68			17,17	125,71	154,58	4·600	1,061,69	594,35	5,172,40	377,87	3,881,41	1,113,32
May ,,	128,95			10,67	118,28	113,08	4·600	1,981,82	99,15	5,330,69	393,54	4,011,41	925,74
June ,,	160,76			3,68	157,08	121,71	4·600	1,212,90	127,49	5,471,00	432,59	4,226,41	811,99
1st to 6th June 1975	22,49			25	22,24	38,38	4·600	905,00	39,26	5,460,56	377,65	4,176,41	906,50
Week ended													
June 13, 1975	31,50				31,50	20,16	4·600	290,00	16,95	5,525,05	388,98	4,256,41	879,66
,, 20, ,,	45,33			1,08	44,25	29,73	4·600	—	27,02	5,476,92	404,69	4,226,41	845,82
,, 27, ,,	59,83			2,25	57,58	28,76	4·600	17,90	38,47	5,472,88	437,63	4,226,41	808,84
28th to 30th June 1975	1,61			10	1,51	6,65	4·600	—	5,79	5,471,00	432,59	4,226,41	811,99

Note :—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965 and to sales on tap thereafter.

[1] Relates to rate of discount for sales on tap from the week ended July 16, 1965. The rate of discount was 3·00 per cent per annum from July 16, 1965 to March 2, 1968, 3·50 per cent from March 4, 1968 to January 8, 1971, 3·50 per cent from January 9, 1971 to May 31, 1973, 4·00 per cent from June 1, 1973, 4·25 per cent from April 1, 1974 and 4·60 per cent from July 23, 1974.

[2] At the end of period.

No. 25—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

[In lakhs of rupees]

Month	RECEIPTS					EXPENDITURE			PUBLIC DEBT[1]	
	Customs	Union excise duties	Corpo-ration tax	Income-tax[2]	Total revenue receipts	Receipts from rail-ways and posts & telegraphs (net)	Defence drawings (net)	Revenue expendi-ture[3]	Capital expendi-ture (net)[4]	Debt incurred	Debt dis-charged
	1	2	3	4	5	6	7	8	9	10	11
December 1973 —	104,26	265,86	95,82	104,82	617,51	+23,23	—111,28	226,77	42,57	503,22	843,39
July† 1974	104,21	249,91	55,37	32,25	489,17	—22,20	—128,74	291,03	42,05	543,54	523,26
August† ,, —	81,18	248,12	13,93	46,73	428,88	—19,39	—144,55	302,20	43,44	633,74	541,56
September† ,, —	112,24	254,51	4,74	61,63	466,99	+21,63	—156,63	150,22	50,31	487,90	432,40
October† ,, —	97,64	245,24	36,50	64,30	535,91	+8,23	—137,64	292,81	69,88	1,022,79	671,90
November† ,, —	123,17	253,57	72,76	—23,85	644,84	—28,51	—162,63	223,28	37,55	697,88	699,14
December† ,, —	126,61	293,50	2,60	117,49	678,68	+13,73	—204,98	289,24	68,44	709,79	1,021,37

[1] Comprising Rupee, Sterling and Dollar debts. [2] Allowance being made for payment to States. [3] Excluding Defence drawings. [4] Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

Source : Monthly Abstract of Statistics.

No. 26—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	Current Series—Deposits: Post Office Savings Bank Deposits@ Receipts	Post Office Savings Bank Deposits@ Outstandings	Cumulative Time Deposits: 5-Year Receipts	5-Year Outstandings	10-Year Receipts	10-Year Outstandings	15-Year Receipts	15-Year Outstandings	Total Receipts	Total Outstandings	Post Office Recurring Deposits§ Receipts	Post Office Recurring Deposits§ Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	226.88	440.78	1.22	1.70	69	93			1.91	2.63		
1965-66	278.53	652.42	5.59	20.96	4.27	13.29	1.14	3.42	14.10	36.67		
1969-70	515.80	997.20	19.84	49.39	10.89	28.44	2.99	10.61	33.72	98.44		
1970-71	576.85	990.30	23.10	54.09	12.24	47.31	3.53	13.70	39.07	115.10	1.28	1.28
1971-72	615.19	1,046.26	22.62	58.76	15.85	58.14	3.91	17.11	42.38	134.01	5.73	7.87
1972-73	628.33	1,107.90	22.46	57.02	19.62	69.14	4.66	21.04	46.64	147.20	16.66	23.39
1973-74	805.11	1,251.64	26.97	56.96	23.35	82.00	4.73	24.75	49.05	163.71	26.38	47.18
1974-75	779.96	1,192.20	16.32	47.56	27.57	99.26	4.44	27.86	48.33	174.68	35.73	77.60
March 1974	190.47	1,251.54	2.21	56.96	3.19	82.00	56	24.75	5.96	163.71	3.13	47.18
October ,, ...	88.60	1,174.40	1.43	53.77	2.39	91.23	41	26.69	4.23	171.68	3.52	63.73
November ,, ...	81.32	1,167.64	1.36	52.93	2.21	92.82	36	26.84	3.93	172.59	2.96	66.39
December ,, ...	84.86	1,161.51	1.32	52.11	2.49	94.51	39	27.12	4.20	173.74	3.19	69.98
January 1975	89.40	1,156.79	1.52	50.93	2.53	95.96	38	27.36	4.42	174.25	3.38	71.73
February ,, ...	87.16	1,153.74	1.27	49.24	2.43	97.27	32	27.56	4.02	174.07	3.30	74.33
March ,, ...	103.91	1,192.20	1.37	47.56	3.14	99.26	42	27.86	4.94	174.68	3.96	77.60

Year/Month	Current Series—Deposits—Contd. Post Office Time Deposits£: 1-Year Receipts	1-Year Outstandings	2-Year§ Receipts	2-Year§ Outstandings	3-Year Receipts	3-Year Outstandings	5-Year Receipts	5-Year Outstandings	Total Receipts	Total Outstandings	Total Deposits Receipts	Total Deposits Outstandings
	13	14	15	16	17	18	19	20	21	22	23	24
1960-61											238.79	443.41
1965-66											392.43	690.09
1969-70	—	—			—	—	—	—	—	—	549.62	995.64
1970-71	5.27	5.18			2.82	2.82	68.98	68.85	77.07	76.85	695.00	1,183.53
1971-72	15.43	16.42			21.97	24.67	116.22	186.32	153.62	227.41	817.32	1,415.55
1972-73	21.68	28.53			38.09	62.95	218.05	402.61	278.42	494.19	970.05	1,771.48
1973-74	28.41	41.01	37.14	37.01	31.80	90.60	243.93	640.64	341.28	809.26	1,221.82	2,271.69
1974-75	29.16	50.18	56.94	91.80	23.37	92.52	227.20	854.40	336.67	1,088.90	1,200.69	2,533.28
March 1974 ..	5.85	41.01	6.68	37.01	2.06	90.60	37.44	640.64	52.03	809.26	251.39	2,271.69
October ,, ..	2.42	41.88	5.05	73.81	2.54	91.36	22.51	750.28	32.52	957.33	98.66	2,367.14
November ,, ..	2.84	42.94	3.20	76.81	2.31	91.81	19.66	768.41	28.01	979.97	84.22	2,386.49
December ,, ..	2.61	43.91	3.90	80.47	2.37	92.10	22.70	789.98	31.48	1,006.46	93.72	2,410.69
January 1975 ..	2.95	45.19	4.49	84.66	2.94	92.36	25.38	810.86	35.76	1,033.07	102.94	2,433.84
February ,, ..	3.50	47.05	3.75	88.15	2.02	92.27	15.87	829.28	25.14	1,056.75	99.51	2,458.99
March ,, ..	5.79	50.18	3.97	91.80	2.36	92.52	27.12	854.40	39.24	1,088.90	132.85	2,533.28

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. £ Introduced from March 16, 1970. § Introduced from April 1, 1970. § Introduced from August 1, 1973.

No. 26—SMALL SAVINGS—(REVISED)—*Concld.*

[In lakhs of rupees]

Year/Month	Current Series—Certificates: 7-Year National Savings Certificates: II Issue[1] Receipts	II Issue[1] Out-standings	III Issue[2] Receipts	III Issue[2] Out-standings	IV Issue[3] Receipts	IV Issue[3] Out-standings	V Issue[4] Receipts	V Issue[4] Out-standings	Total Certificates Receipts	Total Certificates Out-standings	Total Current Series Receipts	Total Current Series Out-standings	Uncurrent Series (Outstandings): 5-Year Fixed Deposits† *	Uncurrent Series (Outstandings): 10-Year Annuity Certificates
	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1960-61 ..											236,79	443,41		3,35
1965-66 ..											392,63	690,99		2,70
1969-70 ..	2,33	2,33	66	65	61	61			3,59	3,59	592,61	999,23	6,63	2,78
1970-71 ..	54,41	55,69	7,16	7,80	26,58	27,13			88,14	91,62	783,14	1,275,15	9,40	2,45
1971-72 ..	52,05	108,58	6,63	14,42	37,67	64,60			96,35	187,60	914,27	1,603,15	9,35	2,11
1972-73 ..	41,77	149,93	4,53	18,90	30,36	94,29			76,66	263,12	1,046,71	2,634,89	6,05	1,72
1973-74 ..	35,34	180,09	3,16	21,71	23,62	116,08	1,66	1,66	63,72	319,54	1,285,60	2,591,23	6,09	1,33
1974-75 ..	34,31	203,55	6,36	26,76	20,44	128,76	13,88	15,48	74,99	374,55	1,275,68	2,907,83	3,96	91
March 1974	6,65	180,09	51	21,71	2,89	116,08	89	1,66	10,94	319,54	262,53	2,591,23	6,09	1,33
October ,,	2,16	194,35	64	23,43	1,80	123,60	1,25	5,96	5,85	347,34	104,51	2,714,48	4,68	1,09
November ,,	2,53	196,29	28	23,64	1,45	124,47	1,27	7,22	5,53	351,62	91,75	2,738,11	4,53	1,05
December ,,	2,69	197,87	1,08	24,56	1,81	126,51	1,41	8,62	6,97	356,56	100,70	2,767,25	4,36	1,01
January 1975	3,05	199,23	82	25,28	2,03	126,48	1,97	10,58	7,87	361,57	110,83	2,797,41	4,14	96
February ,,	2,81	200,77	90	26,12	1,86	127,42	2,13	12,71	7,70	367,02	97,31	2,823,91	3,94	95
March ,,	4,48	203,55	73	26,76	2,44	128,76	2,77	15,48	10,41	374,55	162,47	2,907,83	3,96	91

Year/Month	Uncurrent Series (Outstandings)—*Concld.*: Post Office Cash and Defence Savings Certificates	National Savings Certificates: 12-Year	7-Year	5-Year	10-Year Treasury Savings Deposit Certificates: 3½%	4%	10-Year National Plan Certificates	12-Year National Plan Saving Certificates	12-Year National Defence Certificates[1]	10-Year Defence Deposit Certificates[2] 4½%	10-Year National Savings Certificates[3] (I Issue)	Total Uncurrent Series‡	Total Current & Uncurrent Series: Outstandings‡
	39	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	1,42	148,71	2,46	1,26	38,80	37,34	18,64	286,74				538,96	982,37
1965-66 ..	74	62,98	51	21	6,04	57,12	6,84	309,99	333,10	59,90	18,11	859,24	1,549,33
1969-70 ..	75	8,68	13	10	97	38,71	11	239,21	586,27	84,16	68,22	1,031,46	2,030,69
1970-71 ..	71	6,83	13	10	86	26,71	7	193,66	564,28	83,41	66,84	947,34	2,222,49
1971-72 ..	62	5,42	19	8	77	13,01	—	146,53	537,79	84,65	53,62	854,15	2,457,30
1972-73 ..	42	4,42	11	4	68	5,81	—	103,90	510,74	78,39	48,79	763,07	2,797,97
1973-74 ..	38	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,245,13
1974-75 ..	22	80	7	—	61	3,99	—	27,64	447,99	45,72	41,35	573,26	3,481,09
March 1974	38	3,13	—	2	64	4,55	—	58,23	490,12	62,94	46,47	673,90	3,245,13
October ,,	35	1,27	10	—	63	4,18	—	36,78	477,59	51,80	44,41	629,84	3,335,54
November ,,	34	1,18	10	—	63	4,13	—	33,06	472,90	50,78	43,82	611,51	3,349,63
December ,,	33	1,11	26	—	62	4,12	—	30,04	468,24	49,46	43,14	600,69	3,367,94
January 1975	31	1,01	26	—	62	4,09	—	29,05	460,13	48,22	42,48	591,29	3,388,70
February ,,	24	98	20	—	61	4,04	—	28,17	454,63	47,25	41,80	582,81	3,408,72
March ,,	22	80	7	—	61	3,99	—	27,64	447,99	45,72	41,35	573,26	3,481,09

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. [1] 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. [2] 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. [3] 10-Year National Savings Certificates (I Issue) were issued from June 1, 1965; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. 4 Issued from October 1, 1973. † This Scheme which was introduced from March 16, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1960=100)

Items	Weights	1961	1965	1969	1970	1971	1972†	1973†
I. General Index	100·00	109·2	153·8	172·5	180·8	184·1	199.4	200·6
II. Basic Industries**	25·11	112·7	144·3	212·0	221·7	233·8	254.3	256·6
1. Mining and quarrying	9·72	105·4	131·7	147·4	149·0	153·4	164.2	163·6
2. Heavy inorganic chemicals	0·69	121·4	213·8	306·0	337·4	354·7	392.4	395·0
3. Cement	1·17	105·1	134·6	178·7	177·9	190·8	200.8	191·3
4. Basic Metal	7·38	118·7	180·9	209·7	205·5	208·6	225.3	216·2
(a) Iron and steel basic industries	6·23	121·0	185·3	201·2	187·8	186·3	204.0	199·3
(b) Aluminium manufacturing	0·57	110·6	236·1	424·0	508·7	557·9	579.2	524·0
5. Electricity	5·37	116·3	190·9	301·1	334·0	358·5	390.7	383·8
III. Capital Goods Industries**	11·76	118·0	244·0	214·0	224·6	224·3	243.5	273·6
6. Prime movers, boilers and steam generating plants	0·59	130·3	438·6	496·9	486·4	558·9	464.4	453·2
7. Industrial machinery	0·93	111·0	153·6	180·6	120·6	86·3	119.3	172·3
8. Machinery Components and accessories	1·06	121·2	428·8	360·9	396·0	440·7	522.6	533·9
9. Electrical cables and insulated wires	0·68	104·2	198·3	201·9	220·1	256·3	302.6	300·9
10. Railroad equipment@	3·50	126·2	259·2	116·8	93·6	69·0	78.4	87·4
11. Motor vehicles	2·51	104·2	136·0	145·2	157·8	168·3	165.9	177·4
IV. Intermediate Goods Industries**	25·88	105·8	140·2	154·4	158·8	160·4	171.2	174·9
12. Cotton spinning	11·79	108·4	120·9	127·8	127·0	117·7	127.8	130·5
13. Jute manufactures	3·97	89·1	120·3	77·8	85·1	94·7	96.8	90·6
14. Manufacture of wood and cork except manufacture of furniture	0·80	95·5	235·2	256·6	198·7	224·1	217.7	158·4
15. Tyres and Tubes	1·48	114·2	173·5	255·0	258·2	295·4	313.1	311·6
16. Synthetic fibres	0·64	116·2	174·0	223·1	230·7	232·3	260.1	231·7
17. Dye-stuff and dyes	0·61	102·7	141·8	198·4	195·6	187·1	192.7	212·1
18. Petroleum Refinery products	1·34	106·0	158·7	280·8	297·3	316·9	317.2	332·8
19. Structural clay products	0·77	118·5	124·1	280·9	302·3	317·8	381.8	393·3
20. Fittings, fixtures and fasteners	0·85	107·3	197·2	98·8	104·8	111·0	118.7	119·5
V. Consumer Goods Industries**	37·25	104·6	127·5	145·3	154·7	159·7	168.2	161·9
(i) Consumer non-durable goods industries**	31·57	105·8	120·5	128·3	137·6	140·2	147.3	143·7
21. Flour milling and grinding	1·49	100·7	127·6	188·9	231·0	251·7	280.8	200·4
22. Sugar factories and refineries (sugar refined)	3·58	110·0	124·7	149·1	165·3	141·7	132.5	142·4
23. Hydrogenated oil (vanaspati)	1·09	100·4	127·1	142·7	154·4	174·8	178.4	138·1
24. Tea	5·12	111·6	114·1	108·1	128·4	133·2	149.3	145·8
25. Cigarettes	2·15	106·7	146·1	161·4	168·0	177·9	167·1	169·0
26. Cotton weaving	9·39	100·3	100·0	91·5	92·7	89·5	93.6	93·4
27. Paper and paper products	1·61	105·8	147·2	201·4	216·5	225·7	226.1	239·0
(a) Paper	1·36	104·1	143·5	200·2	217·7	229·5	223.7	244·2
28. Drugs and pharmaceuticals	2·20	114·7	133·7	166·7	156·7	157·5	193.6	191·7
29. Soaps and other washing and cleaning compounds	0·95	104·5	121·0	187·1	195·6	234·7	299.3	232·4
30. Matches	0·50	97·1	110·9	96·2	88·0	80·2	75.1	74·6
31. Glass and glass products	0·57	104·6	131·1	116·6	110·6	150·0	158.3	143·3
(ii) Consumer durable goods industries**	5·68	110·8	166·5	239·7	249·5	268·0	284.2	262.8
32. Commercial, office and household machines	0·53	128·4	137·6	125·3	143·6	177·5	180.2	175·2
33. Electrical appliances	0·56	103·2	152·5	183·4	190·9	228·2	282.4	259.4
34. Communication equipment	0·61	121·6	217·4	646·8	661·1	726·0	721.3	617.2
35. Bicycles and tricycles	0·51	99·9	146·6	188·9	194·9	180·1	213.8	242.0

Note :—Weights of individual industries may not add to that of any of the groups as only selected industries are presented in the table.

@ Relates to production in private sector only upto 1964 and to both private and public sectors thereafter.

No. 27—INDEX NUMBERS OF INDUSTRIAL PRODUCTION—*Concld.*

(1900—100)

Items	1973	1974					
	July†	Feb.†	March†	April†	May†	June†	July†
I. General Index							
(a) Unadjusted*	199·1	196·2	210·3	191·3	202·6	202·4	203·5
(b) Adjusted*	197·4	199·3	200·3	196·4	207·8	206·3	202·1
II. Basic Industries**	251·6	251·3	261·8	245·9	246·4	252·7	254·0
1. Mining and quarrying	154·8	185·0	174·7	170·3	178·3	169·5	167·7
2. Heavy inorganic chemicals	412·6	384·9	396·1	376·7	351·8	380·7	410·3
3. Cement	208·3	162·9	169·7	160·5	168·9	179·9	170·7
4. Basic Metal	220·9	193·5	221·2	179·6	178·1	203·5	219·9
(a) Iron and steel basic industries	206·5	178·6	217·0	174·6	173·6	197·4	212·7
(b) Aluminium manufacturing	605·6	464·9	386·8	330·2	327·7	394·8	450·7
5. Electricity	389·1	400·1	417·0	403·4	398·9	395·7	401·4
III. Capital Goods Industries**	267·0	278·2	286·4	256·7	257·1	273·7	262·8
6. Prime movers, boilers and steam generating plants	446·9	514·8	293·6	272·6	292·3	208·8	245·4
7. Industrial machinery	182·7	238·1	267·4	181·7	177·9	205·5	226·1
8. Machinery components and accessories	529·8	516·5	510·0	474·4	468·3	437·2	454·8
9. Electrical cables and insulated wires	208·5	238·7	262·4	222·9	197·6	236·3	246·4
10. Railroad equipment	84·0	87·8	98·4	63·0	63·4	70·0	67·7
11. Motor vehicles	178·0	181·3	216·2	147·6	139·1	186·7	160·6
IV. Intermediate Goods Industries**	160·2	159·4	157·0	151·4	179·0	185·5	184·2
12. Cotton spinning	139·8	104·1	128·1	126·1	133·1	133·8	..
13. Jute manufactures	88·1	53·3	56·0	70·5	90·3	93·8	93·1
14. Manufacture of wood and cork except manufacture of furniture	164·3	208·8	233·7	104·5	94·8	142·5	130·6
15. Tyres and Tubes	318·0	233·8	268·0	310·7	310·0	359·6	368·9
16. Synthetic fibres	229·6	271·0	291·0	249·2	269·0	267·5	284·6
17. Dye-stuff and dyes	201·3	141·0	175·9	189·0	193·0	201·3	199·7
18. Petroleum Refinery products	356·8	294·6	345·0	382·9	360·2	362·3	338·5
19. Structural clay products	413·0	403·9	420·3	473·6	441·7	434·5	447·5
20. Fittings, fixtures and fasteners	94·4	76·7	100·1	175·7	186·9	188·3	185·0
V. Consumer Goods Industries**	155·5	158·8	164·8	147·1	178·8	163·8	169·8
(I) Consumer non-durable goods industries**	138·2	139·7	142·6	125·3	159·9	142·1	153·6
21. Flour milling and grinding	208·8	171·8	170·0	162·4	164·6	168·0	165·6
22. Sugar factories and refineries (sugar refined)	9·6	342·7	313·1	184·4	94·1	26·3	14·4
23. Hydrogenated oil (vanaspati)	114·7	163·8	160·1	143·7	124·9	93·1	90·6
24. Tea	216·8	17·7	24·0	31·6	291·5	206·9	244·9
25. Cigarettes	176·5	182·4	170·1	167·7	174·0	173·7	177·4
26. Cotton weaving	97·4	80·5	93·5	94·7	96·8	100·4	..
27. Paper and paper products	260·6	238·9	230·8	248·1	236·4	244·1	279·5
(a) Paper	266·0	245·6	238·3	254·8	247·2	255·5	292·5
28. Drugs and pharmaceuticals	104·1	141·5	163·9	132·7	164·4	206·7	253·4
29. Soaps and other washing and cleaning compounds	262·1	277·9	274·1	277·7	234·3	254·7	284·8
30. Matches	88·9	59·4	78·6	73·1	77·0	81·9	90·2
31. Glass and glass products	105·8	155·8	133·9	129·4	142·6	144·0	147·2
(II) Consumer durable goods industries**	251·6	265·1	288·0	268·1	263·8	284·3	259·8
32. Commercial, office and household machines	185·9	194·6	174·7	168·9	175·2	178·4	181·6
33. Electrical appliances	234·0	270·0	288·8	276·8	274·4	286·4	275·4
34. Communication equipment	508·2	702·8	824·0	713·6	670·4	720·6	587·6
35. Bicycles and tricycles	245·1	257·1	263·4	254·0	240·3	230·1	268·5

* For seasonal variations. **Derived Series. For details please refer to page Nos. 989-1001 of the June 1970 issue of the R.B.I. Bulletin. † Provisional.

Source : Monthly Statistics of the Production of Selected Industries of India.

No. 27A—INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(1960=100)

Input-based and Sector-based classifications†

	Input-based classification			Sectoral indicators	
	Agro-based industries	Metal-based industries	Chemical-based industries	Transport equipment and allied industries	Electricity and allied industries
Weight	44·08	16·55	8·94	10·90	8·42
	1	2	3	4	5
1961	105·2	116·9	111·6	115·2	114·0
1965	121·2	230·4	153.4	194·3	197·2
1969	125·3	223·2	226·7	170·5	308·8
1970	131·0	236·0	244·9	170·5	344.4
1971	130·6	242·0	261·9	171·3	375·3
1972	137·3	258·9	295·7	182·3	406·7
P 1973	134.8	276.1	303.6	194.2	402.8
July 1973	136·2	265·0	297 2	196·2	392.6
February 1974	122·5	285·7	282.1	193·7	408·2
March ,, ...	137·3	305·0	300·1	216·7	441·1
April ,, ...	122·9	254·7	304.5	190·1	418·5
May ,, ...	148·0	261·6	296·9	188·5	403·7
June ,, ...	134·3	274.1	318.5	205·7	404·8
July ,, ...	137·2	260·5	325.4	197·7	405.0

† Derived Series. For details please refer to Page Nos. 989-1001 of the June 1970 issue of the R. B. I. Bulletin.

Note :—Some of the industries represented in the series of Index Numbers of Industrial Production (Base 1960=100) do not find place in any of these groups and some occur in both the classifications.

Source : *Monthly Statistics of the Production of Selected Industries of India.*

No. 28—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast[1]	Area (Hectares)				Output				
			Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (−) of 3 over 4	Final/revised final estimate of the previous year	Unit	Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (−) of 8 over 9	Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice	1973-74	Final	38,011	36,688	+ 3.6	36,688	Tonnes	43,742	39,245	+11·5	39,245
Wheat	,,	,,	19,057	19,464	— 2.1	19,464	,,	22,072	24,735	—10·8	24,735
Jowar	1974-75	First	9,646	10,217	— 5.6	16,964	,,				8,992
Bajra	,,	,,	10,430	12,846	—18.8	13,646	,,				7,086
Maize	,,	,,	5,585	5,501	+ 1.5	6,021	,,				5,643
Barley	1973-74	Final	2,624	2,449	+ 7.2	2,449	,,	2,327	2,379	— 2.2	2,379
Ragi	1974-75	First	1,992	1,993		2,392	,,				2,131
Small millets	,,	,,	3,646	3,751	— 2.8	4,532	,,				1,864
Pulses											
Gram	1973-74	Final	7,691	6,968	+10.4	6,968	Tonnes	4,006	4,537	—11·7	4,537
Tur (arhar)	1974-75	First	2,168	2,177	— 0.4	2,576	,,				1,364
Other kharif pulses	,,	,,	5,821	5,916	— 1.6	7,228	,,				2,112
Other rabi pulses	1973-74	Final	5,387	5,136	+ 4·9	5,136	,,	2,272	2,193	+ 3.6	2,193
Oilseeds											
Groundnut	1974-75	Second	6,216	6,190	+ 0.4	6,900	Tonnes				5,799
Sesamum	,,	,,	1,375	1,398	— 1·6	2,358	,,				486
Rapeseed and mustard	1973-74	Final	3,428	3,319	+ 3·3	3,319	,,	1,692	1,808	— 6.4	1,808
Linseed	,,	,,	1,876	1,726	+ 8.7	1,726	,,	471	428	+10·0	428
Castor seed	,,	,,	529	426	+24.2	426	,,	235	145	+62.1	145
Fibres											
Cotton	1974-75	Second	6,417	6,489	— 1.1	7,601	Bales[2]				5,819
Jute	,,	Final	674	914	—26.3	792	,, [3]	4,488	6,176	—27·3	6,176
Mesta	,,	,,	295	346	—14.8	371	,, [3]	1,022	1,150	—11·1	1,150
Sannhemp	,,	First	131	128	+ 2·4	140	Tonnes				50
Others											
Potato	1973-74	Final	533	505	+ 5.6	505	Tonnes	4,626	4,451	+ 3·9	4,451
Sugarcane†	1974-75	Second	2,604	2,540	+ 2.5	2,722	,,				14,046
Ginger (dry)	1973-74	Final	24	23	+ 3.9	23	,,	38	34	+13.7	34
Tobacco	,,	,,	447	445	+ 0.4	445	,,	441	372	+18.6	372
Black pepper	,,	,,	122	120	+ 1.7	120	,,	26	26	+ 0.4	26
Chillies (dry)	,,	,,	732	682	+ 7.3	682	,,	488	412	+18.6	412
Plantations											
Tea§	1973		360	359	+ 0·3		Million Kgs.	472	456	+ 3.5	
	1974		N. A.	360			,,	490	472	+ 3.8	
Coffee‡	1973-74		N. A.	146			Tonnes	86	91	— 5.5	
Rubber@	1973-74		218	213	+ 2·3		,,	125	112	+11.6	

Note :—Figures relate to the agricultural year ending June.

1 Relates to columns 3, 4, 5 and 9. 2 1 Bale=180 Kgs. of cotton lint. 3 1 Bale=180 Kgs.

† Yield in terms of gur. § Area relates to 31st March of the year following that indicated.

@ Data relate to the financial year. ‡ Yield relates to the year October to September.

Source : Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation and Tea, Coffee and Rubber Boards.

No. 29—GOLD AND SILVER—BOMBAY[1]

Year/month/week ended Friday	Gold Spot Highest 1	Gold Spot Lowest 2	Gold Spot Average[2] 3	Silver Spot Highest 4	Silver Spot Lowest 5	Silver Spot Average[2] 6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	124·40	107·12	114·91	209·30	181·00	193·64
1965-66	85·00	70·50	77·78	406·00	281·00	314·63
1969-70	192·00	163·50	179·62	521·00	446·00	489·13
1970-71	198·00	177·50	184·96	588·50	483·50	536·08
1971-72	214·50	188·00	200·16	610·50	512·25	561·35
1972-73	288·00	202·00	242·14	655·00	495·00	554·20
1973-74	525.00	279.00	369.23	1420.00	612.50	796.14
1974-75	565·00	470·00	519·10	1340·00	981·00	1121·65
June 1974	512·00	470.00	494·83	1208·00	1121·00	1163·46
January 1975	542·00	517·00	531·70	1109·00	1028·00	1069·44
February „	562·00	523·00	543·25	1111·00	1005·00	1058·67
March „	555.00	531.00	537.91	1070.00	1023.00	1048.26
April „	570.00	532.00	551.25	1079.00	1001.00	1034·33
May „	574·00	556.00	565 32	1173·00	1068·00	1131·84
June „	551·00	529·00	539·92	1192·00	1093.00	1133·40
June 6, 1975	556·00	538·00	546·33	1130·00	1097·00	1111·83
„ 13, „	548·00	541·00	545.50	1146·00	1093·00	1123·17
„ 20, „	543·00	529.00	536·83	1140·00	1123·00	1133·33
„ 27, „	540·00	532·00	533·67	1163·00	1133·00	1147·33

Note:—Spot prices of gold are quoted per 10 grams from October 1, 1960 instead of per tola; spot prices relate to *Gold Bullion* [illegible] August 27, 1963, 14-Carat Gold [illegible] November [illegible], 1966 [illegible] June 16, 1967. Dealings [illegible] for Gold since June 23, 1973.

Spot prices of silver are [illegible] from October 1, 1965 instead of per [illegible]. Spot prices relate to below, ·996 fineness.

Earlier prices are converted by using the conversion [illegible] 1 tola = 11·6638 grams.

[illegible] November [illegible] 1962 [illegible] January [illegible], 1965.

1 [illegible] 2 Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 30—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Year/month/week ended Saturday	BOMBAY					CALCUTTA					MADRAS	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co.	Indian Iron & Steel	Giest Kenn Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Binny	Aluminium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61 .	497·70	511·20	151·70	280·51	146 43	24·47	47·57 39·82	42·23	42·42	30·28		26.48 23.51
1965-66 ..	518·85	381·40	144·17	219·77	148·54	24·56	19·19	30·82	23.69	25.26		17·99 17 19
1969-70 ..	719·94	467·71	108·77	229·80	129·79	16·96	14·33	30·11	31·60	34·29 19·86	@ 102·82	7·20
1970-71 ..	859·61	516·18	108·69	235·13	144·50	14·91	24·89	36·67	36·95	20·82	96·43	6·89
1971-72 ..	808·87	463·82 390·02	95·90	226·69	130·72	10·06	34·88	34·60	34·06	22·70	59·84	6·92
1972-73 ..	926·42 478·52	372·29	85·87	219·39	114·10	6·91	34·53 37.68	35·60	31·76 29·87	25·88	64·46	8·24
1973-74 .	554.78	351·93	90.06	222.94	108·06	7·06	27·86 35·24	43·87	31·59	30·66	87·86	8.13
1974-75 .	823·25	318·99	82·76	218·41	89·57	6·02	29·42	50·49	34·06	36·74	76·50	5·07
June 1974	620·93	373·17	101·75	263·67	113·93	8·26	37.64	61·17	46·00	44·00	94·82	6·67
January 1975	502·31	296·38	76·57	202·36	83·03	4·62	27·75	49·30	29·24	33·96	61·24	4·01
February ,,	516 55	317·80	80·81	205·02	86.29	5·21	27·50	48·36	29·34	34·47	64.32	3·91
March ,,	529·61	317·08	81·42	199·50	84·41	4·90	27·27	46·61	30·42	32·27	62.87	3·90
April ,,	533·93	315·12 286·33	83·25	197·05	81·94	4·64	25·34	45·37	29·91	30·15	58·09	3·71
May ,,	532·04	275.43	84·81	191·84	80.11	4 49	24.34	47·20	30·63	29.70	55.46	4·35
June ,,	503·61	258·68	82·32	191·05	80·11	4·05	23·68	46·30	29·60	30·03	54·19	4 38
June 7, 1975	513·10	263·70	86·70	190·90	80·50	4·13	24.13	47.42	30.07	30·14	54·90	4·40
,, 14, ,,	510·20	257·40	84·25	192·20	79·95	4·18	23·79	46·50	29·91	29·90	55·50	4·40
,, 21, ,,	504·00	258·00	81·70	191·60	79·85	3·95	23·50	45·88	29·40	29·98	53 20	4·38
,, 28, ,,	492·50	254·88	75·19	189·12	80·12	3·96	23·30	45·40	29·04	30·12	52·50	4·30

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

@ Average of quotations from January 5, 1970 onwards.

Source : Stock Exchanges.

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Govern-ments	Semi-Government Institutions	All Indus-tries*	Cotton Textiles	Textiles Other than Cotton	Alumi-nium	Trans-port Equip-ment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	99.3	91.3
1974-75	96.5	96.4	99.2	101.3	95·0	91 2	93·0	100.9	93.5	97.9	90.6
June 1974	97.8	97.1	99.6	100.7	96.9	97.9	97.7	100.9	93.5	99.3	90.6
January 1975	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
February ,,	96·7	95·7	99·2	101.3	95.3	94.2	93.0	100.9	93·5	97.9	90.6
March ,,	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
April ,,	96.3	95.2	99.1	101.4	93.3	91.2	93.0	100.9	83.9	97.9	83.6
May ,,	96·3	95·2	99·1	101.3	93.1	91.2	93.0	100.9	81.4	97.9	83.6
June 7, 1975	96.3	95.2	99.1	101.5	93.1	91.2	93.0	100.9	81.4	97.9	83.6
,, 14, ,,	96.3	95.2	99.1	101.4	93.1	91.2	93.0	100.9	81.4	97.9	83.6
,, 21, ,,	96·3	95·2	99.1	101.3	93·1	91.5	93.0	100.9	81.4	97·9	83.6
,, 28, ,,	96·3	95.2	99.1	101.2	93.1	91·6	93.0	100.9	81.4	97.9	83.6

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)—(*Contd.*)

(1970-71 = 100)

Last week/week ended Saturday	PREFERENCE SHARES																		
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing															Other Industries	
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woolen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8
1972-73	93.7	97.1	94.0	103.2	98.9	103.0	89.1	83.9	96.9	88.8	100.8	93.3	90.9	95.6	100.7	97.2	91.4	91.8
1973-74	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.5	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3
1974-75	87.0	94.3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	82.7	88.5	88.7	99.3	93.0	80.5	80.2
June 1974	93.1	96.4	94.1	101.5	101.6	101.0	88.2	82.7	94.4	85.3	100.6	88.1	89.2	94.2	100.1	100.0	85.5	87.5
January 1975	87.9	94.7	88.9	101.5	99.8	88.9	83.4	70.3	93.8	73.0	97.8	84.8	85.6	88.7	99.3	93.4	79.4	79.7
February ,,	87.5	94.7	88.4	101.5	99.8	88.3	83.4	67.1	90.5	71.8	97.8	84.9	88.3	89.1	99.3	93.1	80.1	79.7
March ,,	87.0	94.3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	82.7	88.5	88.7	99.3	93.0	80.5	80.2
April ,,	86.5	94.8	87.3	100.9	97.2	89.9	80.0	67.7	90.5	69.1	97.7	82.7	88.5	87.5	99.3	91.8	79.5	78.4
May ,,	85.9	95.2	86.7	100.9	96.1	89.1	80.0	68.0	89.2	70.9	97.8	82.7	88.5	86.5	94.2	89.7	78.9	78.8
June 7, 1975	85.9	95.2	86.7	100.9	96.1	88.2	80.0	68.7	89.2	70.9	97.8	80.7	88.5	86.5	94.2	89.7	78.5	79.0
,, 14, ,,	86.2	95.2	87.1	100.9	96.1	87.6	79.7	69.3	89.2	70.9	97.8	80.3	88.5	86.1	94.2	89.7	78.4	79.0
,, 21, ,,	86.0	95.7	86.9	100.9	96.1	87.6	77.7	69.4	89.2	70.9	97.8	80.3	88.5	86.0	94.0	89.7	78.4	79.0
,, 28, ,,	85.8	95.5	86.6	100.9	96.1	87.9	76.4	68.0	89.2	70.9	97.8	80.3	88.5	86.0	94.0	89.7	78.4	79.0

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA (NEW SERIES)—(*Contd.*)

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES																
		Agriculture and Allied Activities		Processing and Manufacturing													
				Total	Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof		
	All Industries	Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Iron and Steel	Aluminium	Transport Equipment
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.3	88.8
1972-73	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.3	72.4	84.6
1973-74	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	67.7	78.5	94.4
1974-75	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2
June 1974	132.8	122.2	123.0	134.2	147.6	114.5	118.4	134.1	83.7	157.3	157.2	169.6	151.8	126.4	114.7	88.1	78·9	103.8
January 1975	101.9	118.7	122.4	102.1	113.1	83·9	99.5	80.6	63.7	121.7	123.0	133.2	118.4	95.3	84.6	45.5	53.1	75.6
February ,,	105.0	117.0	120.1	105.3	115.7	84.9	99.2	81.2	67.9	124.7	126.2	132.6	120.4	99.0	87.0	52·8	53.9	78.0
March ,,	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2
April ,,	95.2	115.1	120.3	95.0	105.1	78.3	89.8	75.2	61.9	113.0	113.9	117.5	111.5	88.7	78.0	48.1	44.4	66.1
May ,,	93·7	115.4	118.8	93.5	103.0	77.0	88.3	71.7	60.2	110.6	112.4	112.5	108.5	87.7	76.3	47.6	48.9	62.3
June 7, 1975	93·0	113.8	117.1	92.6	102.2	76·2	88.1	68.2	60·0	109.9	111.1	111.1	107.8	86.7	75·6	47.5	48.6	62.4
,, 14, ,,	92.2	112.9	116.0	91.8	100.7	75.7	87.9	67.3	60.1	108.0	109.2	108.3	106.3	86.2	75·1	46.9	49.2	62.5
,, 21, ,,	91.4	111.3	114.2	91.0	99.9	75.0	87.5	65.6	60.2	107.3	108.4	105.3	105.7	85.5	74·6	45.6	49.2	62.3
,, 28, ,,	90.4	109.8	113.1	90.1	99.3	75.5	87.1	68.1	59.7	106.3	107.7	103.6	104.1	84.3	73.8	43.3	49.8	61.7

No. 31—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA (NEW SERIES)—(*Concld.*)

(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES—(*Concld.*)																	
	Processing and Manufacturing—(*Concld.*)													Other Industries				
	Metals, Chemicals and Products thereof—(*Concld.*)									Other Processing and Manufacturing				Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof													
	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Work Shops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Man-made Fibres and Plastics Materials	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products					
	48	49	50	51	52	53	54	[illegible]	56	57	58	59	60	61	62	63	64	65
1971-72	110.3	93.1	123.2	109.9	**98.8**	102.1	98.1	100.5	98.2	**96.8**	97.6	107.8	91.2	**94.1**	91.2	108.8	92.1	80.4
1972-73	112.0	105.7	152.8	119.0	**116.0**	140.2	110.6	102.9	110.0	**97.0**	96.1	106.8	90.6	**96.2**	78.9	117.1	110.5	81.4
1973-74	127.9	127.8	185.1	144.0	**135.8**	190.0	124.5	118.2	123.7	**122.0**	105.8	156.9	117.7	**115.1**	85.4	153.1	146.7	79.5
1974-75	101.9	106.6	138.0	105.9	**108.5**	150.2	99.4	88.7	105.6	**103.6**	80.9	157.4	88.8	**92.9**	59.7	120.8	132.6	61.5
June 1974 ..	137.3	136.7	190.1	146.7	**141.9**	189.6	129.7	132.0	136.8	**138.7**	111.3	195.3	132.3	**121.6**	84.7	161.9	166.5	77.8
January 1975 ..	102.7	107.5	145.8	108.6	**109.4**	141.1	101.6	93.0	110.0	**107.3**	84.2	160.0	94.4	**94.9**	61.9	124.0	134.7	59.7
February „ ..	104.5	107.0	151.0	109.6	**115.0**	149.6	107.1	98.2	114.0	**110.0**	84.8	166.7	96.6	**97.2**	62.0	124.8	141.8	61.3
March „ ..	101.9	106.6	138.0	105.9	**108.5**	150.2	99.4	88.7	105.6	**103.6**	80.9	157.4	88.8	**92.9**	59.7	120.8	132.6	61.5
April „ ..	93.5	101.8	136.1	99.9	**102.8**	140.9	96.0	78.9	98.5	**100.2**	78.4	150.3	85.6	**90.1**	58.3	116.8	127.2	60.6
May „ ..	91.5	97.1	130.6	98.3	**102.8**	140.9	96.1	77.6	99.9	**97.7**	78.9	144.5	83.5	**88.5**	56.0	111.8	128.7	59.3
June 7, 1975	89.0	97.1	131.0	97.5	**101.5**	137.6	94.7	77.5	99.7	**97.4**	78.9	144.7	82.7	**89.1**	58.0	111.0	129.0	59.0
„ 14, „	87.8	96.5	129.4	97.2	**100.9**	137.0	93.6	77.8	100.3	**96.3**	78.5	143.3	82.3	**89.1**	57.9	111.6	128.9	58.7
„ 21, „	86.6	96.4	128.7	97.0	**99.8**	136.4	92.9	75.7	99.4	**95.3**	78.6	142.7	80.9	**88.5**	58.3	111.3	128.9	58.9
„ 28, „	86.1	96.7	127.2	97.2	**98.2**	133.5	91.6	74.3	98.2	**94.7**	78.6	141.3	80.3	**87.8**	58.8	111.4	124.3	58.8

* Includes the sub-group 'Miscellaneous'.

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
	1	2	3	4	5	6	7	8	9	10	11
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
June 1974 ..	97.8	97.1	99.6	100.7	96.9	97.9	96.9	100.9	93.5	99.3	90.6
January 1975 ..	96.8	95.9	99.2	101.2	95.3	94.2	93.0	100.9	93.5	97.9	90.6
February ,, ..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
March ,, ..	96.6	95.5	99.2	101.3	95.2	93.0	93.0	100.9	93.5	97.9	90.6
April ,, ..	96.4	95.2	99.1	101.4	94.2	91.2	93.0	100.9	90.1	97.9	88.2
May ,, ..	96.3	95.2	99.1	101.3	93.1	91.2	93.0	100.9	81.8	97.9	83.6
June ,, ..	96.3	95.2	99.1	101.3	93.1	91.4	93.0	100.9	81.4	97.9	83.6

Average of weeks ended Saturday	PREFERENCE SHARES																Other Industries	
	All Industries	Agriculture and Allied Activities	Processing and Manufacturing															
		Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	86.2	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4
1974-75	90.9	93.6	91.9	101.6	100.8	94.9	86.1	77.5	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4
June 1974 ..	93.3	96.3	94.4	101.9	101.7	101.1	88.7	83.8	94.4	86.5	100.6	88.0	89.2	94.2	100.2	100.6	85.4	87.3
January 1975 ..	88.4	94.7	89.5	101.5	99.5	89.2	83.4	71.6	93.8	77.8	99.2	84.2	85.6	88.9	99.3	93.7	80.1	80.9
February ,, ..	87.6	94.7	88.5	101.5	99.8	88.4	83.4	67.7	90.8	72.3	97.8	84.9	88.1	89.0	99.2	93.1	80.0	79.7
March ,, ..	87.3	94.1	88.0	100.9	99.3	90.0	81.5	67.3	90.5	71.1	97.8	82.9	88.4	88.7	99.3	92.8	80.6	80.0
April ,, ..	86.7	94.2	87.5	100.9	97.4	90.1	80.3	67.5	90.5	69.1	97.7	82.7	88.5	89.0	99.3	92.4	80.0	79.3
May ,, ..	86.1	94.9	86.9	100.9	96.4	89.2	79.7	67.9	89.4	70.1	97.8	82.7	88.5	87.0	96.2	90.5	79.6	78.8
June ,, ..	86.0	95.4	86.8	100.9	96.1	87.8	78.4	68.9	89.2	70.9	97.8	80.4	88.5	86.2	94.1	89.7	78.4	79.0

No. 31A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (NEW SERIES)—(*Concld.*)

(1970-71 = 100)

Average of weeks ended Saturday			ORDINARY SHARES																
						Processing and Manufacturing													
				Agriculture and Allied Activities			Foodstuffs, Textiles, etc.									Metals, Chemicals and Products thereof			
							Foodstuffs					Textiles, etc.					Metals and Products thereof		
		All Industries		Total*	Tea Plantations	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment
		30		31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1971-72	.. ..	95.1		104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4	94.6	95.5	75.5	94.7	87.7
1972-73	.. ..	96.4		97.5	100.8	96.7	101.0	95.6	91.3	109.1	73.9	102.4	94.0	121.7	110.4	95.2	90.8	58.9	80.1	83.0
1973-74	.. ..	114.6		95.0	96.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	61.5	76.8	92.8
1974-75	.. ..	112.5		112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3	106.4	95.1	54.5	62.3	84.7
June	1974 ..	134.8		118.3	117.8	136.6	150.6	115.4	119.1	134.1	84.7	161.9	160.7	171.8	155.6	128.9	116.5	70.3	80.4	104.2
January	1975 ..	103.8		119.7	123.5	104.0	115.1	85.2	109.3	82.3	65.5	123.9	124.6	134.7	121.1	97.3	86.1	46.9	54.2	77.3
February	,, ..	102.4		117.5	121.0	102.6	113.0	83.4	98.0	79.8	64.8	121.7	123.3	132.0	117.0	96.3	85.2	48.8	52.8	76.5
March	,, ..	101.8		114.7	117.6	102.0	111.3	82.6	95.3	79.0	65.2	119.8	121.5	129.0	116.9	96.1	84.6	49.4	51.1	73.5
April	,, ..	96.6		116.0	120.9	94.5	106.1	78.9	90.3	75.6	62.3	114.2	114.7	120.4	112.2	90.5	79.8	48.6	46.2	67.5
May	,, ..	94.8		115.4	119.7	94.6	104.4	77.6	88.5	74.0	61.0	112.3	113.4	114.7	110.5	88.7	77.6	48.4	48.8	64.9
June	,, ..	91.7		111.9	115.1	91.4	100.5	75.6	87.6	67.3	60.0	107.9	109.1	107.1	106.0	85.7	74.8	45.8	49.2	62.2

Average of weeks ended Saturday			ORDINARY SHARES—(*Concld.*)																		Other Industries			
			Processing and Manufacturing—(*Concld.*)																					
			Metals, Chemicals and Products thereof—(*Concld.*)												Other Processing and Manufacturing									
			Metals and Products thereof—(*Concld.*)				Chemicals and Products thereof								Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
			Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products												
			48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
1971-72	.. ..	104.2	93.7	112.4	106.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.6	90.7	87.2
1972-73	.. ..	107.9	93.8	130.2	111.3	100.9	107.9	99.3	93.9	100.5	94.4	94.8	103.4	88.3	93.0	81.9	113.0	94.7	90.2
1973-74	.. ..	121.6	117.6	174.1	131.5	126.8	109.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	91.2
1974-75	.. ..	114.4	117.1	163.6	122.2	121.4	159.0	112.0	108.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0
June	1974 ..	138.9	138.3	198.8	148.8	145.3	194.2	132.7	137.3	128.9	140.0	110.6	196.8	136.2	121.1	84.6	162.9	163.4	77.9
January	1975 ..	104.2	108.1	160.0	110.0	112.0	143.0	104.3	98.0	112.3	108.9	86.4	193.3	95.5	96.3	62.4	126.1	126.9	60.4
February	,, ..	102.7	106.7	147.7	108.4	110.9	143.9	103.3	92.6	111.4	107.5	83.5	161.5	94.3	95.3	61.6	123.2	137.2	59.9
March	,, ..	103.3	107.3	142.6	108.3	111.2	140.5	102.6	92.4	108.4	107.1	83.0	162.2	93.2	94.9	61.3	122.4	136.5	61.3
April	,, ..	96.4	103.5	136.1	102.4	104.4	145.1	96.9	92.4	99.9	101.5	78.7	153.7	86.9	91.0	58.8	117.8	128.8	60.7
May	,, ..	92.6	98.5	133.6	99.8	103.4	142.7	96.5	78.3	99.6	98.8	78.7	145.8	85.0	89.3	58.8	114.2	128.1	60.2
June	,, ..	87.1	96.6	129.1	97.2	100.1	135.9	93.2	76.3	99.4	95.9	78.7	143.0	81.6	88.6	58.2	111.3	127.8	58.9

* Includes the sub-group 'Miscellaneous'.

No. 32 –INDEX NUMBERS OF SECURITY PRICES—REGIONAL (NEW SERIES)

(1970-71 = 100)

Average of weeks ended Saturday / Week ended Saturday	BOMBAY				CALCUTTA				MADRAS			AHMEDABAD		DELHI	
	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1971-72	98.6	98.5	95.2	94.2	98.5	100.2	97.6	96.6	98.2	99.6	100.4	94.1	90.8	88.9	100.9	96.8
1972-73	98.8	97.4	91.8	96.2	98.6	100.1	94.2	96.9	98.2	99.3	99.9	94.8	87.1	90.2	100.4	94.3
1973-74	99.0	95.4	91.3	117.4	98.8	99.8	93.3	110.6	98.3	99.4	100.9	110.7	85.9	114.6	100.0	108.3
1974-75	96·7	93·2	85.9	113·3	96.9	99.1	91·2	109·0	97·4	99·8	99·1	111.1	83.3	112.8	100.4	107·2
June 1974	97.5	94.7	89.5	137.7	97.4	99.1	93.7	133.7	97.9	99.8	100.1	126.5	86.4	132.5	100.4	124.7
January 1975	96.2	91.4	82.9	104.4	96.5	98.9	88.6	99.9	97.0	99.8	98 2	103.6	78.2	105.3	100.5	98.8
February „	96.2	91.4	80.8	102.8	96.4	98.9	88.4	98.3	96 9	99·8	97.5	102.9	77.7	104.1	100.5	99.2
March „	96.2	91.2	79.9	101.5	96.2	98.9	88.8	98.0	96.4	99.8	97.3	102.5	77.3	104.8	100.5	101.0
April „	96.2	89·7	79·4	96·5	95·9	98.9	88·1	91.9	96·0	99.8	97·0	96·5	76·7	100·6	100.5	98.5
May „	96.2	88.0	79·2	94.7	95.8	98·9	86.6	90.4	95.9	99.8	96.4	96.0	76.2	101.1	100·5	94.4
June „	96.3	88.0	79.1	92.3	95·8	98.9	85.3	85.9	95.9	99.8	95·7	94·4	76.7	98·8	103.0	90·6
June 7, 1975 ..	96.3	88.0	79.5	93.4	95.8	98.9	85.4	87.6	95.9	99.8	95.8	95.2	76.6	100.7	101.1	91.0
„ 14, „ ..	96.3	88.0	79.4	92.9	95.8	98.9	85.3	86.2	95.9	99.8	95.7	94.9	77.3	99.3	103 6	90.6
„ 21, „ .	96.3	88.0	79.0	92.0	95.8	98.9	85.3	85.5	95.9	99.8	95.7	94.0	76.9	98.4	103.6	90.4
„ 28, „ ..	96.3	88·0	78·4	91.0	95·8	98·9	85·4	84·5	95·9	99·8	95·6	93.6	76.3	96.6	103·6	90·0

No. 33—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4½ Per cent Loan, 1976		4 Per cent Loan, 1980		5 Per cent Loan, 1982		3 Per cent (conv.) 1986 or later[1]		5½ Per cent Loan, 1999		5½ Per cent Loan, 2008	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	Rs.	%	Rs. 99·90	% *4·01*	Rs.	%	Rs. 73·83	% *4·06*	Rs.	%	Rs.	%
1965-66			67·40	*5·93*			54·94	*5.46*				
1969-70	100·01	*4·25*	96·73	*4·13*	102·06	*4·78*	60·01	*5·00*	100·30	*5.48*		
1970-71	99·63	*4·52*	95·65	*4·55*	101·38	*4·84*	59·97	*5·00*	99·93	*5·50*		
1971-72	98·80	*4·53*	93·12	*4·97*	99·25	*5·09*	60·00	*5·00*	98·21	*5·63*		
1972-73	98·99	*4·54*	93·73	*4·98*	99·80	*5·03*	60·00	*5·00*	98·29	*5·62*		
1973-74	99·27	*4·53*	94.74	*4.91*	100.01	*5.00*	60.00	*5.00*	98.26	*5.63*	100.13	*5.74*
1974-75	98·51	*5·15*	93·23	*5·37*	97·18	*5.45*	60·00	*5·00*	91·63	*6·17*	91·68	*6·39*
June 1974 ..	98·75	*4·90*	93·85	*5.19*	98·09	*5·29*	60·00	*5·00*	96·03	*5·80*	93·70	*6·22*
January 1975 ..	98·45	*5·37*	93·32	*5·42*	96·55	*5·57*	60·00	*5·00*	89.75	*6·33*	90·70	*6·47*
February ,, ..	98·51	*5.38*	93·15	*5·48*	96·55	*5·57*	60·00	*5·00*	89·75	*6·33*	90·70	*6·47*
March ,, ..	98·65	*5.34*	93·15	*5·50*	96·55	*5.58*	60·00	*5·00*	89·76	*6·34*	90·87	*6.46*
April ,, ..	98·65	*5·42*	93.15	*5.52*	96.55	*5·58*	60·00	*5·00*	89·85	*6·33*	91·16	*6·44*
May ,, ..	98·75	*5·41*	93·15	*5.54*	96·52	*5·59*	60·00	*5·00*	89·85	*6·33*	91·16	*6·44*
June ,, ..	99·02	*5·23*	93·15	*5·56*	96·50	*5·61*	60·00	*5·00*	89·85	*6·33*	91·13	*6·44*

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

[1] Running yield.

Source : Bombay Stock Exchange.

No. 34—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA (NEW SERIES)

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES		STATE GOVERNMENT SECURITIES		DEBENTURES		PREFERENCE SHARES					
							All Industries	Agriculture and Allied Activities	Processing and Manufacturing			
	Redemption Yield	Running Yield	Redemption Yield	Running Yield	Redemption Yield	Running Yield			Total*	Sugar	Cotton Textiles	Jute Textiles
								Plantations, etc.				
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.63	10.24	10.39	10.36	12.98
1974-75	5.67	5.14	5.78	5.62	9.48	8.07	10.81	11.72	10.65	10.46	10.66	13.80
May 1974 ..	5.50	5.09	5.69	5.61	9.19	8.03	10.44	11.64	10.28	10.38	10.50	13.00
December ,, ..	5.78	5.19	5.81	5.63	9.79	8.13	11.07	11.76	10.90	10.48	10.85	14.54
January 1975 ..	5.80	5.19	5.85	5.63	9.87	8.14	11.16	11.80	11.00	10.48	10.84	14.63
February ,, ..	5.81	5.19	5.86	5.63	9.93	8.14	11.32	11.80	11.19	10.48	10.79	14.77
March ,, ..	5.81	5.19	5.88	5.63	10.03	8.16	11.37	11.88	11.26	10.54	10.82	14.55
April ,, ..	5.83	5.19	5.90	5.63	10.34	8.26	11.44	11.85	11.33	10.54	11.02	14.56
May ,, ..	5.83	5.19	5.93	5.64	10.59	8.34	11.52	11.77	11.42	10.54	11.17	14.71

Average of months/month	PREFERENCE SHARES—(*concld.*)											
	Processing and Manufacturing—(*Concld.*)										Other Industries	
	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
	13	14	15	16	17	18	19	20	21	22	23	24
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.50
1974-75	10.23	11.56	9.64	12.08	9.75	11.38	9.55	10.20	10.37	10.73	11.79	10.32
May 1974 ..	9.81	10.47	9.55	11.05	9.67	11.19	9.50	9.91	10.32	10.29	11.38	9.90
December ,, ..	10.55	12.39	9.60	12.06	9.71	11.74	9.61	10.49	10.39	11.13	12.11	10.56
January 1975 ..	10.65	12.63	9.60	12.47	9.82	11.70	9.95	10.52	10.41	11.18	12.15	10.63
February ,, ..	10.66	13.41	10.00	13.40	9.95	11.60	9.64	10.61	10.42	11.23	12.13	10.80
March ,, ..	10.80	13.60	10.05	13.59	9.95	11.91	9.59	10.54	10.41	11.26	12.07	10.76
April ,, ..	10.93	13.57	10.05	13.99	9.95	11.95	9.58	10.52	10.41	11.31	12.18	10.84
May ,, ..	11.01	13.48	10.22	14.01	9.95	11.95	9.68	10.78	10.79	11.41	12.21	10.87

ORDINARY SHARES@

Average of months/month	All Industries	Agriculture and Allied Activities		Total	Processing and Manufacturing													
					Foodstuffs, Textiles, etc.										Metals, Chemicals and Products thereof			
					Total	Foodstuffs				Textiles, etc.				Total	Metals and Products thereof			
		Total*	Tea Plantations			Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woollen and Rayon Textiles		Total*	Iron and Steel	Aluminium	Transport Equipment
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1973-74	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	4.44	3.21	3.94
.. ..	5.10	6.00	5.88	4.87	5.65	6.62	9.68	4.71	6.20	5.36	5.37	6.12	5.74	4.52	4.25	3.98	1.67	3.20
1974-75$ ..	3.36	3.58	3.44	3.26	3.57	4.70	6.13	3.16	4.95	3.23	3.55	2.62	2.91	3.22	2.94	2.87	1.43	3.09
May 1974 ..	5.12	6.13	6.03	4.89	5.62	6.59	9.63	4.66	6.14	5.33	5.30	6.34	5.72	4.55	4.23	3.90	1.68	3.15
December	3.38	3.71	3.61	3.28	3.63	4.71	5.98	3.20	5.13	3.30	3.59	2.88	3.16	3.21	2.90	2.81	1.39	3.05
January 1975 ..	3.42	3.38	3.16	3.30	3.63	4.83	6.26	3.25	5.16	3.27	3.64	2.63	3.02	3.27	2.99	2.84	1.36	3.22
February	3.44	3.50	3.17	3.32	3.54	4.93	6.44	3.30	5.23	3.13	3.68	2.58	2.53	3.33	3.11	2.79	1.56	3.25
March	3.53	3.74	3.29	3.41	3.57	4.90	6.39	3.35	5.18	3.18	3.75	2.48	2.64	3.44	3.15	2.88	1.59	3.42
April	4.55	5.22	5.19	4.30	4.88	5.60	7.92	3.76	5.44	4.67	5.94	5.70	3.05	4.16	3.67	2.68	1.75	3.71
May	4.77	5.99	5.76	4.51	4.99	5.98	8.00	3.80	5.57	4.70	5.85	5.76	3.28	4.32	3.90	2.60	1.82	3.90

ORDINARY SHARES@—(*Concld.*)

Average of months/month	Processing and Manufacturing—(*Concld.*)										Other Processing and Manufacturing				Other Industries			
	Metals, Chemicals and Products thereof—(*Concld.*)				Chemicals and Products thereof													
	Metals and Products thereof—(*Concld.*)																	
	Electrical Machinery, Other than Electrical Machinery, Tools and Cutlery	Machinery, Other than Electrical Machinery	Transport Equipment	Miscellaneous	Total*	Chemical Fertilisers	Other Basic Industrial Chemicals	Medicines and Pharmaceutical Preparations	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments
	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1973-74	5.03	2.57	4.97	6.08	6.96	5.94	8.21	5.89	3.59	7.65	10.22	6.26	5.74	8.67
.. ..	4.88	2.52	4.74	5.34	7.17	4.75	6.40	4.58	2.70	7.20	10.11	5.79	5.15	9.07
1974-75$ ..	3.59	2.56	3.26	4.21	5.82	2.87	2.97	3.70	1.54	4.30	4.36	4.71	5.07	3.35
May 1974 ..	4.96	2.58	4.86	5.11	7.42	4.84	6.53	4.79	2.73	7.24	10.22	5.84	5.12	9.18
December	3.62	2.64	3.33	4.03	5.81	2.90	2.67	3.78	1.62	4.36	4.43	4.96	5.29	3.04
January 1975 ..	3.64	2.58	3.35	4.20	5.81	2.84	2.64	3.74	1.58	4.62	4.48	4.92	5.27	4.34
February	3.63	2.56	3.38	4.19	5.46	2.87	2.74	3.78	1.60	4.68	4.51	5.01	5.27	4.20
March	3.81	2.67	3.52	4.29	6.13	3.04	3.13	3.79	1.57	4.66	4.48	5.04	5.30	3.98
April	4.81	2.75	4.22	6.64	7.99	3.76	3.32	4.22	2.79	7.02	9.45	5.71	6.73	7.21
May	4.87	2.67	4.28	6.98	7.99	4.37	4.61	5.27	2.80	7.08	9.78	5.90	6.74	6.78

* Includes the subscription "Miscellaneous".

Note:—For the scope of the revised index, its constitution, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities—New Series' published in the August 1974 issue of the Bulletin.

@ The yields on Ordinary Shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends as available to them under the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the article on page 2236 of the December 1974 issue of the Bulletin.

$ The yields also relate to the last Friday for April-June 1974 and those below, for August 1974—March 1975.

No. 35—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS—ALL-INDIA AND REGIONAL (NEW SERIES)

Average of month/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
						YIELDS*						
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	5.59	5.54	5.02	6.32	6.76	4.23
1974-75 $	10-81	10-78	11-65	10-15	9-96	10-53	5.10	5.03	4.38	6.24	6.18	3.74
							3-36	3-54	2-54	4-68	4-07	2-39
May 1974	10.44	10.26	11.20	10.00	9.47	10.55	5-12	5-04	4-44	6-37	6-14	3-77
December ,, ...	11.07	11.03	12.09	10.20	10.58	10.52	3.38	3.55	2.62	4.62	4.10	2.41
January 1975	11.16	11.17	12.12	10.26	10.70	10.52	3.42	3.56	2.66	4.77	4.06	2.34
February ,, ...	11.32	11.58	12.18	10.33	10.80	10.52	3.44	3.58	2.58	4.86	4.10	2.34
March ,, ...	11-37	11.76	12.13	10 37	10.76	10.52	3-53	3.60	2.70	5.15	4.19	2.48
April ,, ...	11.44	11.84	12.20	10.41	10.80	10 52	4.55	4.71	3.35	5.89	5.15	3.15
May ,, ...	11.52	11.86	12.40	10.50	10.86	10.52	4.77	5.00	3.48	6.01	5.22	3.55
						INDEX NUMBERS OF YIELDS (1970-71=100)						
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85
1974-75 $	111.89	118.30	111.67	101.66	121.02	102 29	90.88	91.06	80.10	115.09	98.47	80.54
							59-91	63-96	46-37	86-42	64-82	51-89
May 1974	108.06	112.52	107.34	100.14	114.98	102.54	91.29	91.10	81.11	117.51	97.80	81.10
December ,, ...	114.51	121.00	115.86	102.11	128.45	102 26	60.29	64-28	47.83	85.19	65.31	51.74
January 1975	115.46	122.56	116.16	102 77	129.97	102.26	60.92	64 41	48.70	88.10	64.69	50.30
February ,, ...	117.11	127.10	116.71	103.46	131.23	102.26	61.33	64.79	47.14	89-72	65-28	50.38
March ,, ...	117-65	129-04	116-23	103-80	130-67	102-26	62-87	65-15	49-36	95-03	66-73	53-32
April ,, ...	118.40	129.93	116.93	104.26	131.13	102.26	81.15	85.20	61.29	108.72	82.03	67.66
May ,, ...	119.19	130.12	118.90	105.08	131.88	102.26	85.09	90.38	63.63	110.92	83.23	76.22

* Per cent per annum.

Note :—For details regarding the method of compilation, etc. of the New Series, reference may be made to the article 'Yields on Government and Industrial Securities,—New Series' published in the August 1974 issue of this Bulletin.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 36—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974		1975				
								May	Dec.	Jan.	Feb.	Mar.	April	May
					(1949=100)									
All-India	**169**	**215**	**226**	**233**	**251**	**304**	**386**	**357**	**396**	**396**	**395**	**390**	**393**	**397**
					(1960=100)									
All-India		**177**	**186**	**192**	**207**	**250**	**317**	**294**	**326**	**326**	**325**	**321**	**323**	**327**
Ahmedabad	130	169	176	181	198	245	305	284	317	311	305	304	307	310
Alwaye	145	197	198	202	215	267	346	312	369	368	365	378	391	388
Asansol	140	178	189	194	206	245	316	298	319	320	320	319	318	320
Bangalore	144	183	186	194	212	265	318	292	330	335	340	336	336	345
Bhavnagar	132	178	186	194	217	273	327	306	342	345	340	333	329	334
Bombay§	130	175	182	190	203	233	289	269	298	298	300	301	303	308
Calcutta	131	172	182	187	197	228	288	272	297	289	279	275	280	287
Coimbatore*	132	154	163	177	189	218	309	269	329	341	353	335	334	335
Delhi	136	185	199	211	222	265	337	325	342	342	335	335	339	337
Digboi	138	180	189	188	198	234	310	273	328	318	320	314	325	342
Gwalior	139	184	191	197	214	271	348	329	350	350	350	343	334	343
Howrah	137	176	186	191	206	239	298	280	307	300	294	289	286	291
Hyderabad	140	185	189	195	211	251	304	277	321	325	320	317	319	322
Jamshedpur	136	170	183	187	202	249	313	307	307	304	301	297	299	298
Madras*	134	160	170	182	203	229	301	288	323	327	326	323	326	325
Madurai*	128	162	183	192	206	236	334	282	348	371	372	356	354	359
Monghyr	151	188	205	204	225	292	363	337	345	357	357	333	335	333
Mundakayam	138	191	197	199	210	263	337	309	348	353	349	366	377	375
Nagpur§	138	176	187	192	203	256	314	295	321	322	336	332	331	336
Saharanpur	141	181	186	196	213	253	338	311	359	356	349	341	331	330
Sholapur§	128	176	185	198	216	277	325	295	335	346	349	345	351	360

Note : Compilation of the 1949 based All India Index was discontinued with effect from the index for August 1968 as from this month the New Series of All India Average Consumer Price Index Numbers for Industrial Workers on Base : 1960=100 was started. Average figures for the subsequent period have been obtained from the converted figures on Base : 1949=100.

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935 — June 1936 = 100.

Source : Labour Bureau, Government of India.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1974 Mar.	1974 Oct.	1974 Nov.	1974 Dec.	1975 Jan.	1975 Feb.	1975 Mar.
All-India ..	**132**	**167**	**174**	**180**	**192**	**221**	**270**	**238**	**282**	**283**	**282**	**280**	**278**	**277**
Bombay ..	122	162	166	172	183	204	241	213	249	250	248	246	241	242
Delhi-New Delhi ..	131	168	174	180	190	217	262	236	271	269	268	269	268	268
Calcutta ..	126	162	170	174	180	204	238	219	246	246	244	239	238	241
Madras ..	133	161	175	188	204	231	291	250	304	308	313	311	306	306
Hyderabad-Secunderabad ..	133	167	174	180	195	223	270	237	278	282	285	289	286	280
Bangalore ..	133	164	172	180	194	228	272	246	279	281	282	284	283	284
Lucknow ..	132	161	166	174	185	215	265	235	275	276	274	272	269	270
Ahmedabad ..	131	168	171	173	188	222	271	233	281	282	280	279	278	276
Jaipur ..	133	176	183	188	205	244	308	266	327	323	322	317	316	315
Patna ..	139	180	191	190	199	229	286	259	311	304	299	293	287	287
Srinagar ..	134	174	184	191	200	215	262	227	273	276	275	272	272	273
Trivandrum ..	131	172	178	184	198	231	280	250	282	286	289	288	292	292
Cuttack-Bhubaneswar ..	142	169	176	184	196	221	266	239	282	285	278	273	269	267
Bhopal ..	133	172	180	188	204	238	295	258	310	312	307	305	301	299
Chandigarh ..	129	171	178	183	194	217	265	237	272	277	277	277	277	277
Shillong ..	123	164	166	175	183	208	257	217	274	274	267	262	267	274

Source : Central Statistical Organisation.

No. 38—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/week ended Saturday	All Commodities	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS				
		Total	Food grains			Fruits and Vegetables	Milk and Milk products	Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Others			Total	Fibres	Oilseeds	Minerals	Others
			All	Cereals	Pulses													
Weights ..	1000	413	146	121	27	23	61	54	20	65	42	25	61	121	41	52	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
~~1965-66~~ ..	137·5	150·3	159·2	164·4	180·4	146·1	142·9	169·9	178·0	130·8	124·2	133.1	130·7	143.6	128·4	167·9	115·3	121·0
~~1966-70~~ ..	175·7	199·8	214·4	206·9	248·1	191·2	199·8	220·4	203·5	155·5	193·8	188·2	160·1*	185·8	160·7	217·6	135·1	166·7*
~~1970-71~~ ..	180·6	199·8	200·3	194·3	227·5	193·9	214·6	210·1	211·8	188·7	177·7	184·9	162·7*	191·0	192·3	205·2	131·9	166·6*
1971-72 ..	192·3	216·5	223·1	209·5	284·3	180·9	215·6	197·2	256·2	253·2	163·2	209·1	178·1	178·5	155·6	200·9	135·6	175·0*
1972-73 ..	218·5	250·1	261·9	241·7	353·0	221·5	233·6	272·8	284·5	270·0	171·9	249·1	187·6	236·4	188·4	280·4	145·0	237·1*
1973-74 ..	284·4	321·7	336·1	309·8	454·5	305·2	306·1	379·3	473·2	268·9	237·5	272·2	292·9	322·7	256·5	397·9	148·2	297·2
1974-75 ..	306·3	355·7	398·3	381·6	456·8	262·8	339·4	358·9	528·9	298.6	292·6	309·5	322·0	284·7	239·0	342·9	159·1	255·5*
June 1974	308·7	357·1	381·1	361·4	469·9	335·6	326 2	418 9	529·9	285 1	278.1	305·0	308·8	336·5	271·3	421·4	172.7	286·7
January 1975	314·9	367·7	411.6	388 2	517·1	286·1	327·3	393·2	542·1	302·3	301·5	308·4	319·8	313·3	259.6	387·5	158·1	265.9*
February ,,	310·2	361·7	402·6	384.8	483·0	300.1	332.9	369.6	536·9	300.8	295.5	299·0	319·4	297·7	250·8	359·6	158.1	263.0*
March ,,	306.3	355.7	395.3	381.6	456.8	262.8	339.4	358.9	528.9	298·6	292.6	309.5	322.0	284.7	239.0	342.9	159·1	255.5*
April ,,	311 2	366.9	394·1	378.1	466.0	275.1	356.1	379 8	538.6	324.7	304.1	308.3	322.2	288.5	240.1	354.1	158.1	247.0*
May ,,	312.2	369.3	394.0	381.2	451.9	287 0	362.3	365.1	538.4	340.2	307.0	317·8	323.7	285.6	240.6	346.7	158.1	248 0*
June 7, 1975	312.5	371.4	394.1	382.1	447·8	290.0	367.2	361.8	568.5	339.0	311·0	314.4	322.6	284.8	239.8	346.0	158.1	246.9*
,, 14, ,,	312·4	371·3	396·0	382·9	454·9	294·1	366·7	361·4	557.2	342·7	301·3	310.8	323.7	284·4	240.6	343·4	158·1	248·0*
,, 21, ,,	312·0	370.3	396·2	383.1	455·0	299 5	348·0	355·4	560·5	341·9	322.6	315.7	323·7	283·3	239·4	342·0	158·1	248.7*
,, 28, ,,	310 2	367.6	395 6	382·6	454·0	291·9	348·1	352·4	556·3	331 6	324·4	317·4	323·7	278·9	234 5	336·1	158·1	247·7*

No. 38—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—(*Concld.*)

(1961-62=100)

Last week/week ended Saturday	Chemicals	MACHINERY & TRANSPORT EQUIPMENT				MANUFACTURES												
		Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Intermediate products	Finished Products										
								Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products
Weights ...	7	79	19	39	21	294	67	227	113	38	15	27	9	10	10	8	7
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66 ..	133·0	129·4	125·1	119·1	118·5	123·5	129·8	122·0	122·8	124·8	123·9	113·0	100·2	136·3	106·1	159·2	113·0
1969-70 ...	193·4	140·2	136·9	145·0	135·4	148·9	174·1	142·8	140·7	157·8	135·2	141·5	92·1	157·5	120·4	207·7	120·5
1970-71 ...	189·5	151·5	149·2	160·7	136·9	160·4	184·7	154·5	160·3	166·6	145·7	149·0	92·1	156·5	124·7	178·6*	122·0
1971-72 ..	198·8	162·8	163·7	171·5	146·4	173·4	207·7	165·1	170·7	190·4	154·8	152·3	98·0	159·2	136·3	177·8*	124·2
1972-73 ..	208·4	171·6	172·1	183·3	150·0	183·4	229·0	172·4	171·8	203·7	161·6	159·1	100·1	159·3	139·6	278·0	124·5
1973-74 ..	270·8	215·7	196·2	246·1	178·0	234·2	311·3	215·6	216·2	256·4	206·0	200·1	122·1	165·6	170·9	365·7	146·4
1974-75 ..	327·9	267·0	257·6	300·9	214·3	252·2	295·9	241·7	226·5	290·9	271·6	258·3	147·3	231·8	230·3	299·0	174·5
June 1974	286·8	234·9	227·5*	265·0	187·3	249·9	339 6	228·2	225 8	256·9	223 8	228·7	125·4	209 8	214·3	335·3	168·8
January 1975	309·3	266·2	255·0	301·0	213·9	254.1	306·3	241.4	227.2	281·5	265·7	255·5	151·1	226·3	241.5	339.8	172.0
February ,,	313.9	266·1	254·7	300·6	213·9	253·4	298·2	242·5	231·6	281·5	266·0	255·1	151.1	226·3	242·3	306.3	174·1
March ,,	327.9	267.0	257·6	300·9	214.3	252.2	295.9	241.7	226.5	290.9	271·6	258.3	147.3	231.8	230·3	299.0	174.5
April ,,	327·9	267·0	257·3	300.9	214.4	251.9	297.1	240·9	225.1	290.9	275.6	254·7	147.3	231.8	230.3	301.1	174.2
May ,,	329·4	267·9	262·5	300·3	214·3	251.7	300.5	239.9	223·3	290.9	278.9	254.5	147.3	231.8	230.3	291·3	174·5
June 7, 1975	324·4	267·8	262·0*	300·3	214.3	250·5	296·0	239·5	222·7	290·9	278·9	254·5	147·3	231·8	230·3	287·7	174·3
,, 14, ,,	329·4	267·9	262 5*	300·3	214·3	250 0	295·0	239 I	221·8	290·9	278·9	254·5	147·3	231·8	230·3	289·3	174·3
,, 21, ,,	329·4	267·9	262·5*	300·3	214·3	250 7	299·7	238 9	221·5	290 9	278·8	254·0	148·4	232·8	230·3	284·4	174·3
,, 28, ,,	329·4	267·9	262·5*	300 3	214·3	249·9	298·6	238·1	219·6	290.9	278·8	254·2	148·4	232·8	230·3	287.6	174·3

*Estimated

Source : Office of the Economic Adviser to the Government of India.

No. 39—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All commodities	Agricultural Commodities†	Food Articles													Liquor and Tobacco		
			Total	Foodgrains					Ghee	Groundnut oil	Mustard oil	Gur	Tea	Spices and Condiments	Total	Tobacco raw	Tobacco manufactured
				Total	Rice	Wheat	Jowar	Gram										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66	131·6	*141·7*	144·6	154·3	137	149	167	198	140	145	162	145	104	135	133·2	135	134
1969-70	171·6	*194·8*	196·8	208·2	196	215	192	270	191	216	207	193	109	241	195·0	190	201
1970-71	181·1	*201·0*	203·9	206·8	201	209	190	229	202	231	248	195	117	233	184·9	155	216
1971-72	188·4	*199·6*	210·3	214·9	204	208	210	236	204	198	227	292	139	247	194·8	151	240
1972-73	207·1	*219·7*	239·5	247·5	231	222	242	302	211	233	260	383	130	264	233·0	216	255
1973-74	254·3	*280·6*	295·6	296·0	283	226	300	463	285	364	364	392	133	384	251·2	227	282
1974-75	313·7	*350·8*	363·6	400·7	366	380	394	566	310	403	436	399	198	504	305·4	280	340
June 1974	305·8	*341·9*	351·2	375·7	356	347	375	518	309	422	444	362	182	459	304·5	295	323
January 1975 ..	315·8	*353·3*	368·5	410·0	352	410	422	568	305	401	407	364	221	555	305·7	280	340
February ,, ..	313·5	*348·6*	365·3	407·0	359	408	422	546	308	389	356	372	208	563	310·0	272	340
March ,, ..	308·4	*337·3*	357·7	397·1	362	395	399	511	310	386	326	364	205	547	308·5	262	304*
April ,, ..	308·6	*333·8*	361·1	391·8	374	357	403	489	309	396	326	404	211	570	309·9	264	365
May ,, ..	313·1	*338·1*	371·2	394·9	389	343	408	489	325	395	320	450	215	577	315·7	271	365
June ,, ..	312·0	*339·2*	370·1	395·5	396	342	400	476	318	385	293	469	..	575	317·3	274	369
June 7, 1975	312·5	*337·3*	371·4	394·1	394*	342*	405	476	327	391*	297	459	..	586	314·4	274	365
,, 14, ,,	312·4	*337·5*	371·3	396·0	395*	342	402	480	316*	389*	297*	469	..	563	318·8	277	371
,, 21, ,,	312·0	*339·9*	370·3	396·2	397*	342*	398	472	315*	382*	287	478	257	574	315·7	270	371
,, 28, ,,	310·2	*337·9*	367·6	395·6	398*	342*	393*	474	315*	377	289	468	257	578	317·4	274	371

† Derived Series : Weighted average of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos.

No. 39—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—(*Concld.*)

(1961-62 = 100)

Average of month/ Average of week/ week ended Saturday/ week ended Saturday	Fuel, power, light and lubricants	Industrial Raw Materials				Chemicals	Machinery and Transport Equipment		Manufactures						
		Total	Cotton Raw	Jute Raw	Groundnuts		Total	Machinery (Other than electric)	Total	Intermediate Products		Finished Products			
										Total	Cotton yarn	Total	Cotton manufactures	Jute manufactures	Iron and steel manufactures
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66 ..	124·1	132·8	119	132	142	125·9	117·7	115	118·1	124·8	113	116·5	114	119	121
1969-70 ..	155·1	180·1	171	144	199	183·8	136·4	134	143·5	160·1	145	139·5	134	154	151
1970-71 ..	161·8	197·3	209	145	215	188·0	148·0	149	154·9	178·7	174	149·2	146	171	164
1971-72 ..	172·1	191·0	222	139	197	197·0	159·0	160	167·1	196·7	207	159·9	162	194	174
1972-73 ..	180·7	204·0	176	168	242	200·8	168·2	169	176·7	212·3	207	168·0	166	189	196
1973-74 ..	215·1	299·2	277	142	388	219·8	184·7	192	205·6	268·0	227	190·4	184	202	227
1974-75 ..	315·8	327·2	343	149	396	300·1	254·4	284	254·5	320·1	281	238·6	223	268	278
June 1974	308·7	335·6	356	124	409	286·8	233·4	257	249·3	339·4	311	227·5	219	254	256
January 1975	319·9	316·4	324	155	395	309·4	270·4	304	254·0	306·7	260	241·2	217	262	282
February „	319·6	306·4	317	154	388	323·9	266·1	294	255·2	301·0	258	244·1	218	275	282
March „	322·0	292·9	293	153	377	325·7	267·0	294	253·3	298·1	249	242·5	221	257	292
April „	322·1	286·2	283	154	367	327·9	267·0	294	252·0	298·0	241	240·9	222	240	292
May „	323·0	286·7	284	160	367	331·4	268·0	294	251·9	301·4	246	239·9	221	233	292
June „	323·7	282·9	278	163	371	329·4	267·9	293	250·8	299·7	236	239·0	220	231	292
June 7, 1975	322·6	284·8	280	161	374	326·4	267·8	293	250·5	296·0	239*	239·5	222	226	292
„ 14, „	323·7	284·4	282	161	370	329·4	267·9	293	250·0	295·0	237*	239·1	219	235	292
„ 21, „	323·7	283·3	280	165*	370	329·4	267·9	293	250·7	299·7	237*	238·9	219	235	292
„ 28, „	323·7	278·9	271	165*	371	329·4	267·9	293	249·9	298·6	231*	238·1	218	227	292

* Estimated.

Source : Office of the Economic Adviser to the Government of India.

No. 40—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68[5]			1968-69[6]		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	1	2	3	4	5	6	7	8	9	10	11	12
1. Merchandise[1]												
(i) Private	624·3	644·0	— 19·7	783·8@	557·5	+ 226·3	1257·9	791·0	+ 466·9	1367·4	646·5	+ 720·9
(ii) Government	6·2	461·7	— 455·5	0·7	810·4	— 809·7	—	1264·7	—1264·7	—	1094·0	—1094·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel[2]	15·3	12·1	+ 3·2	15·1	10·8	+ 4·3	20·1	15·0	+ 5·1	4·9	14·4	— 9·5
4. Transportation	44·6	24·6	+ 20·0	53·6	27·9	+ 25·7	94·0	59·7	+ 34·3	99·3	65·1	+ 34·2
5. Insurance	8·1	5·8	+ 2·3	11·7	6·1	+ 5·6	12·4	6·8	+ 5·6	12·7	9·1	+ 3·6
6. Investment income	14·2	61·9	— 47·7	10·9	135·0	— 124·1	20·1	230·6	— 210·6	25·8	239·7	— 213·9
7. Government, not included elsewhere	51·0	21·3‡	+ 29·7	45·5	15·6	+ 29·9	80·6	24·6	+ 56·0	48·0	21·0	+ 27·0
8. Miscellaneous	36·6	34·6	+ 2·0	25·8	49·4	— 23·6	44·5	67·4	— 22·9	71·7	72·6	— 0·9
9. Transfer Payments												
(i) Official	45·2†	—	+ 45·2	87·3	11·5‡	+ 75·8	40·1	18·1‡	+ 22·0	56·2	16·7‡	+ 39·5
(ii) Private[4]	44·9	16·8	+ 28·1	94·9	15·8	+ 79·1	120·7	18·9	+ 101·8	144·2	16·3	+ 127·9
10. **Total Current Transactions**	**890·4**	**1282·8**	**— 392·4**	**1129·3**	**1640·9**	**— 510·7**	**1690·4**	**2496·8**	**— 806·4**	**1830·2**	**2195·4**	**— 365·2**
11. *Errors and Omissions*			*— 6·3*			*— 12·4*			*74·8*			*— 112·7*

Items	1970-71[6]			1971-72[6]			1972-73[6]			April-June 1973[6]		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
	13	14	15	16	17	18	19	20	21	22	23	24
1. Merchandise[1]												
(i) Private	1401·7	646·2	+ 755·5	1551·2	773·8	+ 777·4	1881·3	779·1	+1102·2	539·0	186·6	+ 352·4
(ii) Government	1·0	1074·2	—1073·2	4·2	1219·8	—1215·6	14·2	1367·4	—1353·2	3·9	365·7	— 361·8
2. Non-monetary gold movement	13·1	—	+ 13·1	—	—	—	—	—	—	—	—	—
3. Travel[2]	27·9§	17·8	+ 10·1	31·5§	19·5	+ 12·0	37·9§	19·3	+ 18·6	13·3§	4·6	+ 8·7
4. Transportation	106·5	78·4	+ 28·1	111·7	68·3	+ 43·4	121·7	71·0	+ 50·7	31·2	19·5	+ 11·7
5. Insurance	11·7	12·2	— 0·6	13·5	18·5	— 5·0	16·7	12·2	+ 4·5	4·7	4·6	+ 0·1
6. Investment income	48·5	274·2	— 225·7	35·0	262·4	— 227·4	29·6	285·7	— 256·1	10·9	68·1	— 57·2
7. Government, not included elsewhere	30·1	23·0	+ 7·1	29·0	24·0	+ 5·0	30·9	22·7	+ 8·2	7·5	5·3	+ 2·2
8. Miscellaneous	55·4	77·6	— 22·2	52·4	80·4	— 28·0	60·3	84·0	— 23·7	15·3	22·7	— 7·4
9. Transfer Payments												
(i) Official	59·5	6·4	+ 53·1	92·8	18·3	+ 74·5	63·7	20·6	+ 43·2	5·4	3·7	+ 1·7
(ii) Private[4]	136·4	13·2	+ 123·2	174·5	12·8	+ 162·2	166·3	11·8	+ 154·0	45·0	3·6	+ 41·4
10. **Total Current Transactions**	**1891·8**	**2223·2**	**— 331·4**	**2095·8**	**2497·3**	**— 401·5**	**2421·6**	**2673·2**	**— 251·6**	**676·2**	**684·4**	**— 8·2**
11. *Errors and Omissions*			*— 78·7*			*— 66·2*			*— 31·6*			*+ 1·9*

1 Exports f.o.b., imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 4 Credits include contra entries for imports under P.L. 480 Title II Programme. 5 Revised. 6 Preliminary. ‡ Includes Rs. 8·3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programmes to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 41—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68[1]			1968-69[2]		
	Credits 1	Debits 2	Net 3	Credits 4	Debits 5	Net 6	Credits 7	Debits 8	Net 9	Credits 10	Debits 11	Net 12
1. Private (a)												
(i) Long-term	46·0	26·6	+ 19·4	57·8	53·8	+ 4·0	59·3	50·7	+ 8·6	32·3	49·5	— 17·2
(ii) Short-term	5·5	8·4	— 2·9	5·5	6·3	— 0·8	8·8	11·8	— 3·0	6·2	2·6	+ 3·6
2. Banking (b)	44·1	34·4	+ 9·7	56·2	48·0	+ 8·2	144·5	139·9	+ 4·6	32·9	55·2	— 22·3
3. Official (c)												
(i) Loans (d)	256·6	15·7	+240·9	596·8	35·7	+561·1	1047·0	50·2	+996·8	797·5	62·4	+735·1
(ii) Amortisation (e)	2·9	37·6	— 34·7	1·6	74·3	— 72·7	1·9	176·3	—174·4	3·2	159·6	—156·4
(iii) Miscellaneous (f)	144·1	37·0	+107·1	270·3	198·7	+ 71·6	412·0	292·6	+119·4	264·6	290·4	— 25·8
(iv) Reserves (g)	82·6	23·4	+ 59·2	64·9	113·2	— 48·3	67·3	138·1	— 70·8	186·5	174·6	— 38·1
Total Capital and Monetary Gold	581·8	183·1	+398·7	1053·1	530·0	+523·1	1740·8	859·6	+881·2	1273·2	794.3	+478·9

Items	1970-71[3]			1971-72[3]			1972-73[3]			April-June 1973[3]		
	Credits 13	Debits 14	Net 15	Credits 16	Debits 17	Net 18	Credits 19	Debits 20	Net 21	Credits 22	Debits 23	Net 24
1. Private (a)												
(i) Long-term	38·8	68·2	— 29·4	52·6	55·4	— 2·8	56·8	63·7	— 6·9	12·2	18·3	— 6·1
(ii) Short-term	1·2	2·2	— 1·0	0·8	2·3	— 1·5	0·5	1·1	— 0·6	0·2	1·2	— 1·0
2. Banking (b)	43·7	51·4	— 7·7	54·5	45·1	+ 9·4	66·2	83·7	— 17·5	9·1	13·3	— 4·2
3. Official (c)												
(i) Loans (d)	658·9	157·2	+501·7	626·7	10·8	+615·9	586·9	1·3	+585·6	125·7	0·3	+125·4
(ii) Amortisation (e)	2·3	190·5	—188·2	3·1	213·2	—210·1	—	245·4	—245·4	—	43·2	— 43·2
(iii) Miscellaneous (f)	386·8	340·8	+ 46·0	307·1	152·8	+154·3	194·7	280·1	— 65·4	54·9	86·3	— 31·4
(iv) Reserves (g)	319·6	230·9	+ 88·7	194·8	293·3	— 98·5	147·0	113·6	+ 33·4	31·8	65·0	— 33·2
Total Capital and Monetary Gold	1451·3	1041·2	+410·1	1239·6	772·9	+466·7	1052.1	768.9	+283.2	233·9	227·6	+ 6·3

(a) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 665 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repayments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 42—FOREIGN TRADE

[In lakhs of rupees]

Year/Month	MERCHANDISE			TREASURE (GOLD)		
	Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
	1	2	3	4	5	6
1960-61	1,121,62	642,32	—479,30	86	—	—86
1965-66	1,408,53	805,64	—602,89	37	—	—37
1969-70	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	1,634,20	1,535,16	— 99,04	94	—	—94
1971-72	1,824,54	1,608,22	—216,32	26,89	—	—26,89
1972-73	1,867,44	1,970,83	+103,39	67	—	—67
1973-74	2,925,26	2,523,40	—401,86	67†	—	—67†
1974-75†	4,348,66	3,253,04	—1,095,62	2,76	—	—2,76
May 1974	300,90	213,66	— 87,24	48†	—	—48†
December† ,, ...	439,20	318,00	—121,20	—	—	—
January† 1975	462,44	260,86	—201,58	5	—	—5
February† ,, ...	416,55	312,45	—104,10	—	—	—
March† ,, ...	475,46	333,47	—141,99	20	—	—20
April† ,, ...	303,90	243,96	— 59,94	..	..	..
May† ,, ...	296,83	251,62	— 45,21	..	..	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment. Imports and exports are based on general system of [illegible] imports are on c.i.f. basis and exports on [illegible] export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on [illegible] whereas the figures for [illegible] on the finally passed Shipping bills.

† Provisional.

Source : *Director General, Department of Commercial Intelligence and Statistics, Government of India.*

No. 43—CHEQUE CLEARANCES AT CENTRES MANAGED BY AGENCIES OTHER THAN THE RESERVE BANK OF INDIA

Year/Month	Ahmedabad 1	Amritsar 2	Cochin 3	Coimbatore 4	Delhi 5	Jaipur 6	Jabalpur 7	Lucknow 8	Madurai 9	Mangalore 10	Poona 11	Simla 12	Surat 13	Other Centres 14
Number in thousands														
1960-61	**2,922**	**686**	**246**	**463**	**3,891**	**253**		**488**	**310**	**218**	**775**	**56**	**517**	**3,417**
1965-66	**3,972**	**908**	**390**	**708**	**4,576**	**462**	**179**	**637**	**490**	**293**	**1,905**	**75**	**771**	**5,333**
1969-70	**4,823**	**1,297**	**415**	**1,049**	**6,102**	**703**	**235**	**842**	**671**	**363**	**1,806**	**95**	**1,205**	**12,406**
1970-71	**3,214**	**1,366**	**444**	**1,191**	**5,921**	**941**	**261**	**877**	**775**	**390**	**6,074†**	**105**	**1,960**	**15,427†**
1971-72	5,397†	1,413†	448	1,274	6,332	838†	280†	861†	892†	443	2,788†	118	1,444	17,140†
1972-73	3,119†	1,544†	445	1,369†	6,101	1,220†	312†	865†	864†	474†	2,467	129†	1,728†	18,974†
1973-74	4,444†	1,695†	405	1,318†	6,465†	1,619†	366†	926†	993	526†	2,993	135†	1,884	20,472†
1974-75	8,228†	1,760	436	1,338	6,077	1,432†	397†	1,011	1,015	565	3,193	144	1,984	22,594†
April 1974 .. .	498	149	36	34	569	138	33	88	95	46	252	11	175	1,838†
November ,, ...	734	162	38	116	545	110	33†	82	78	46	342	14	166	1,851†
December ,, ...	752	148	38	124	551	105	41	85	85	48	259	13	175	1,910†
January 1975	892	204	40	128	498	108	28	82	88	63	273	13	168	2,108†
February ,, ...	713	163	37	125	419	111	38	78	127	48	239	9	160	1,987†
March ,, ...	724	152	37	124	501	111†	38†	82	102	51	231	11	174	2,248†
April ,, ...	709	125	38	122	499	110	38†	82†	108	53	269	12	178	2,094†
Amount in lakhs of rupees														
1960-61	**584,87**	**77,30**	**77,09**	**87,84**	**411,62**	**35,36**		**50,28**	**45,28**	**30,53**	**65,71**	**6,42**	**60,54**	**414,71**
1965-66	**921,23**	**120,76**	**159,48**	**147,04**	**639,28**	**79,19**	**39,58**	**88,77**	**77,60**	**50,61**	**148,68**	**10,76**	**143,24**	**1,331,36**
1969-70	**1,683,87**	**236,30**	**290,46**	**243,42**	**1,115,53**	**180,42**	**58,13**	**144,68**	**128,90**	**78,78**	**307,14**	**13,05**	**301,26**	**2,912,76**
1970-71	**1,843,22**	**284,18**	**319,83**	**292,38**	**1,196,32**	**199,70**	**75,33**	**186,08**	**124,86**	**90,29**	**727,57†**	**13,73**	**383,39**	**3,621,53†**
1971-72	**3,163,33†**	**574,01†**	**345,05**	**314,77**	**1,099,93**	**253,82†**	**85,18†**	**169,04†**	**172,08†**	**100,67**	**792,33†**	**18,80**	**418,03**	**4,460,50†**
1972-73	2,493,26†	340,77†	402,17	366,64†	1,597,01	222,26†	124,63†	301,16†	191,71†	107,13†	577,09	28,94†	5 12,75†5	5,510,05†
1973-74	2,357,13†	424,53†	383,99	401,18†	1,593,00†	342,58†	180,35†	396,81†	279,50	158,41†	717,01	39,91†	697,42	6,992,09†
1974-75	3,954,34†	501,97	478,73	572,82	2,180,13	456,25†	177,21†	457,53	342,21	196,09	908,79	50,04	891,29	8,717,19†
April 1974 .. .	201,16	36,99	35,64	15,37	192,21	28,00	15,99	38,11	29,87	17,49	77,63	4,48	71,78	684,75†
November ,, ...	331,65	46,48	41,74	42,51	190,49	39,02	16,49†	34,43	29,80	16,06	77,50	4,79	66,45	722,88†
December ,, ...	393,85	51,39	41,91	53,81	209,46	38,48	2,86	39,92	31,25	16,91	74,87	4,20	82,89	824,28†
January 1975	419,83	55,72	45,08	57,63	192,93	35,76	21,02	37,52	28,36	17,13	75,40	4,75	87,54	843,17†
February ,, ...	354,17	41,16	38,01	51,32	167,85	43,02	5,41	35,50	34,02	17,53	69,63	3,03	71,57	833,24†
March ,, ...	368,62	40,54	36,28	54,62	184,81	43,02†	5,41†	49,03	28,96	19,49	78,15	4,44	81,26	729,63†
April ,, ...	367,43	44,09	36,22	51,66	214,24	40,15	5,41	49,03†	32,75	18,87	102,91	5,28	84,18	834,67†

† Provisional.

No. 44—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY

At or about the end of	RAW MATERIALS						MANUFACTURES		
	Cotton[1,2]		Jute[2]	Coal, including Lignite		Iron ore[4]	Sugar[4] (Refined)	Salt Refining	Hydrogenated oil (Vanaspati)
	Indian	Foreign		Pit head	Industries				
	000 bales	000 bales	000 bales	000 Metric tons	000 Metric tons	000 Metric tons	000 Metric tons	Lakh Quintals	Metric tons
	1	2	3	4	5	6	7	8	9
1960-61	961	404	930	5,567	2,192	2,603	605	134	9,459
1965-66	1,456	346	1,154	4,871	3,921	2,290	672	249	8,252
1969-70	1,206	236	1,441	7,062	3,663	1,682	1,032	182	11,172
1970-71	932	276	1,329	9,576	2,579	1,684	1,743	209	14,075
1971-72	847	317	1,473	7,849	..	2,595	1,000	245	15,320
1972-73	1,436	351	..	6,225	..	..	374	338	8,266
1973-74	1,780	261	..	6,650	..	2,269	562	421	9,238
September 1973 ..	1,561	251	841	5,550	..	1,970	843	520	7,500
April 1974 ..	2,087	205	..	6,510	..	2,362	2,164	461	7,302
May ,, ..	1,976	190	2,264	6,330	..	2,433	2,038	498	9,046
June ,, ..	1,844	194	1,988	6,220	..	2,486	1,801	567	7,826
July ,, ..	1,656	189	1,800	..	..	2,432	1,464	609	5,905
August ,, ..	1,510	185	1,669	..	..	2,301	1,124	585	4,222
September ,, ..	1,343	164	1,737	..	..	2,343	826	572	3,434

MANUFACTURES—*Contd.*

At or about the end of	Cigarettes	Cotton[1]		Jute Manufactures[7]		Footwear (leather)	Paper and paper boards	Footwear (Rubber)	Tyres (automobiles)
		Spinning[6]	Weaving	Hessian cloth bags	Sacking cloth bags				
	Lakhs	Lakh kgs.	Million metres	000 Metric tons	000 Metric tons	000 pairs	Metric tons	Lakh pairs	000's
	10	11	12	13	14	15	16	17	18
1960-61	5,940	89	207	25	47	1,961	18,833	55	30
1965-66	8,410	110	206	46	51	2,766	29,700	61	80
1969-70	7,900	87	154	18	25	3,604	31,500	57	106
1970-71	8,330	172	110	38	39	3,791	25,000	56	102
1971-72	18,280	..	..	24	40	3,972	22,000	58	91
1972-73	13,700	195	274	24	49	3,571	19,000	57	48
1973-74	15,460	108	219	30	48	3,601	20,000	59	127
September 1973 ..	16,740	146	232	44	68	3,514	20,000	69	127
April 1974 ..	11,460	103	225	28	44	3,515	20,000	66	143
May ,, ..	14,230	129	272	31	51	3,468	20,000	59	162
June ,, ..	11,730	113	263	34	42	3,081	20,000	51	135
July ,, ..	11,320	99	258	32	42	3,007	20,000	46	155
August ,, ..	24,280	114	290	31	36	3,438	20,000	50	148
September ,, ..	31,240	157	375	35	36	3,934	20,000	58	125

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications.

[1] Mill Stocks. [2] Bale=180 kilograms. [3] Annual figures relate to August falling within the financial year. [4] Relating to mills in the membership of Indian Jute Mills' Association. [5] Annual figures relate to October falling within the financial year. [6] Stock relates to unsold Stock with Mills relating to civil consumption with effect from January 1965. [7] Relating to mills in the membership of Indian Jute Mills' Association and one non-member mill. [8] Comprises Viscose yarn, Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. [9] Includes Basic & Foundry and Direct Castings. [10] Includes strips since November 1967.

No. 44—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY—*Concld.*

At or about the end of	MANUFACTURES—*Contd.*								
	Sulphuric acid	Caustic soda	Bleaching powder	Ammonium sulphate (N content)	Paints and varnishes	Matches	Soap	Synthetic Fibres[8]	Cement (Producers)
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons	Million Sticks	Metric tons	Metric tons	000 Metric tons
	19	20	21	22	23	24	25	26	27
1960-61	11,500	10,905	233	10,855	4,539	..	5,600	2,442	129
1965-66	28,676	6,922	161	900	7,256	2,035	3,450	8,452	132
1969-70	42,369	8,500	798	24,966	6,000	1,718	3,560	3,379	246
1970-71	28,197	7,994	546	10,365	8,200	1,265	3,560	3,197	285
1971-72	33,105	12,000	517	11,100	10,000	1,345	24,261	3,730	279
1972-73	40,790	9,669	606	..	8,500	2,598	..	..	176
1973-74	27,690	10,893	451	..	8,000	890	..	6,501	245
September 1973 ..	33,000	9,000	129	..	8,808	1,093	..	2,988	287
April 1974 ..	26,150	10,374	532	..	8,200	931	..	3,887	260
May ,, ..	24,095	11,913	404	..	9,000	844	..	5,327	216
June ,, ..	23,012	9,885	548	..	8,500	1,051	..	4,021	252
July ,, ..	25,115	9,868	326	9,563	9,200	1,800	..	4,830	302
August ,, ..	24,910	7,860	694	..	9,000	1,297	..	5,811	288
September ,, ..	22,105	8,749	313	..	8,700	1,629	..	7,587	232

At or about the end of	MANUFACTURES—*Concld.*							
	Pig iron (Producers)[9]	Finished steel (Producers)	Aluminium (Sheets and circles only)	Brass (Sheets and circles)[10]	Enamelware	Diesel engines	Motor Vehicles	Bicycles
	000 Metric tons	000 Metric tons	Metric tons	Metric tons	000 pieces	Nos.	Nos.	000's
	28	29	30	31	32	33	34	35
1960-61 ..	63	134	1,200	2,000	539	2,128	1,918	114
1965-66 ..	85	146	1,300	280	797	2,667	1,455	49
1969-70 ..	87	194	2,222	1,177	245	9,192	1,735	81
1970-71 ..	96	165	2,545	1,250	92	6,964	1,302	122
1971-72 ..	141	165	1,840	1,057	200	8,691	1,981	154
1972-73	122	220	2,403	1,424	300	1,629	1,865	144
1973-74	..	..	1,200	1,150	370	10,051	4,271	144
September 1973 ..	121	250	2,588	1,275	340	6,588	3,575	135
April 1974 ..	141	335	1,540	1,200	370	10,747	5,449	145
May ,, ..	146	323	3,784	1,150	385	11,084	5,109	151
June ,, ..	151	314	2,289	1,175	360	11,021	4,426	115
July ,, ..	143	302	1,494	1,400	370	9,454	3,281	146
August ,, ..	121	287	1,666	470	375	7,835	4,167	..
September ,, ..	114	298	1,605	470	533	6,944	4,292	..

Sources—Ministry of Food, Agriculture, Community Development and Co-operation, Ministry of Petroleum and Chemicals and Mines and Metals and *Monthly Statistics of the Production of Selected Industries of India.*

No. 45—INDUSTRIAL PRODUCTION

Items	Unit	1960	1965	1971*	1972*	1973*	1973	1974				
							July*	Jan.*	Feb.*	March*	April*	May*	June*	July*
1. Coal, including Lignite	000 Metric tons	43,85	57,88	60,68	64,86	66,97	66,17	73,61	69,42	73,50	67,59	71,43	69,06	71,67
2. Iron ore[1]	000 Metric tons	8,90	14,08	26,45	28,40	28,49	22,15	34,23	33,06	34,33	30,24	28,46	32,69	20,44
3. Sugar (refined)[2]	000 Metric tons	2,16	2,72	3,12	2,65	3,20	21	8,02	7,39	6,75	3,98	2,05	76	21
4. Tea[3]	000 Kgs.	2,68	3,06	3,56	3,76	5,80	67	47	64	85	7,80	5,24	1,05	6,55
5. Salt refining	000 Quintals	28,63	39,29	45,22	54,31	57,17	32,41	22,48	33,53	54,37	83,28	106,42	107,76	47,77
6. Hydrogenated oil (Vanaspati)	Metric tons	28,138	35,771	48,734	50,190	38,870	32,276	35,002	43,265	42,230	40,430	35,152	17,748	26,494
7. Cigarette Manufacturing	00,000's	308,09	450,28	548,15	514,94	520,82	543,70	589,10	562,10	624,20	516,80	536,10	535,30	546,70
8. Cotton Textiles														
(a) Spinning	00,000 Kgs.	6,57	7,83	7,25	8,11	8,32	8,89	7,75	6,79	8,68	8,62	8,49	8,56	..
(b) Weaving														
(i) Mill Sector	00,000 Metres	38,47	38,23	33,01	35,37	34,54	36,42	27,78	30,19	34,97	35,57	36,54	38,30	..
9. Woollen textiles														
(i) Woollen/Worsted yarn	00,000 Kgs.	11	15	..	..	..	..	..	..	..	..	..	..	..
(ii) Woollen Worsted fabrics[4]	00,000 Metres	6	8	..	..	..	..	..	..	..	..	..	..	..
10. Jute Manufactures[5]														
(a) Hessian[6]	000 Metric tons	36	44	27	28	27	27	12	15	27	22	30	31	30
(b) Sacking	000 Metric tons	46	49	40	40	35	33	18	21	32	26	32	34	34
11. Footwear (leather)	000 Pairs	7,66	13,05	13,28	11,64	12,05	10,62	11,38	11,48	15,17	9,75	12,34	9,31	7,36
12. Paper and paper boards	Metric tons	28,777	44,755	64,932	62,501	62,778	68,868	65,000	62,000	60,000	65,000	60,711	62,690	72,112
13. Footwear (rubber)	00,000 Pairs	37	44	37	36	32	29	28	31	36	29	26	24	23
14. Tyres (automobiles)	000's	1,13	1,36	3,49	3,67	3,98	3,75	3,74	3,87	4,29	3,61	3,68	4,29	4,36
15. Sulphuric acid	Metric tons	29,495	57,112	85,522	94,223	109,907	105,706	102,720	110,906	108,761	104,920	98,115	90,910	88,114
16. Caustic soda	Metric tons	8,195	17,913	31,244	32,960	34,774	38,526	38,927	34,483	32,614	31,955	31,466	32,085	37,820
17. Bleaching powder[7]	Metric tons	434	613	1,393	1,563	1,249	1,165	2,043	16,52	11,58	932	8,52	13,56	19,42
18. Ammonium sulphate 'N' content	Metric tons	6,400	7,335	10,403	9,793	10,308	10,000	10,000	10,000	10,000	7,799	6,811	7,000	7,000
19. Paints and varnishes	Metric tons	4,318	5,889	5,716	6,248	6,232	6,193	5,500	5,235	5,800	5,974	5,457	5,773	5,214
20. Matches	Million sticks	24,114	22,285	19,332	17,621	17,996	21,432	20,266	14,335	18,947	17,627	18,564	19,743	21,761
21. Soap[8]	Metric tons	11,899	14,108	21,663	24,636	17,856	18,588	22,888	19,244	17,614	16,745	13,841	15,677	17,100
22. Synthetic fibres[9]	Metric tons	3,738	6,518	8,839	9,880	8,811	8,745	9,026	10,390	11,198	10,397	10,304	10,253	10,886
23. Petroleum refinery products	000 Metric tons	4,79	7,60	15,17	15,19	15,94	1,704	17,00	14,11	16,52	18,34	17,68	17,25	16,21
24. Cement	000 Metric tons	6,54	8,82	12,44	13,13	12,50	13,29	13,10	10,65	10,44	10,49	10,06	11,76	11,16
25. Iron and steel														
(a) Pig Iron and ferro-alloys[10]	000 Metric tons	3,55	5,94	5,62	6,15	6,26	6,44	6,58	5,32	5,90	5,47	5,00	5,84	6,28
(b) Finished steel	000 Metric tons	1,85	3,77	3,72	4,12	4,01	4,08	4,44	3,63	4,78	3,45	3,26	4,06	4,14
26. Non-ferrous metals														
(a) Aluminium (Sheets and circles)	Metric tons	1,380	2,044	3,705	4,160	4,485	4,163	4,178	4,140	2,768	2,420	3,109	4,158	4,312
(b) Brass (Sheet s and circles)[11]	Metric tons	2,269	1,119	1,363	1,379	1,258	1,300	1,105	1,150	1,100	1,083	1,070	1,167	1,041
27. Gold	Kilograms	416	339	305	274	246	244	137	117	267	115	92	77	113
28. Enamelware	000 pieces	11,79	33,99	12,02	17,39	15,83	15,10	16,80	16,65	16,45	16,50	16,45	16,50	16,40
29. Diesel engines	Nos.	4,396	8,062	7,170	6,190	..	11,126	12,734	10,850	10,525	8,926	7,364	6,989	..
30. Railway Wagons[12]	Nos.	870	2,953	715	889	992	956	1,152	948	1,066	759	887	888	801
31. Motor Vehicles‡	Nos.	4,343	6,049	7,669	7,204	7,767	7,729	8,292	7,873	9,344	6,409	6,403	8,107	6,975
32. Bicycles	000's	88	1,38	1,58	1,87	2,12	2,16	2,04	2,25	2,22	2,22	2,10	201	235
33. Electricity	00,000 K.W.H.	136,94	261,48	487,04	535,02	525,64	532,87	580,35	547,84	571,08	552,41	546,28	541,90	549,64

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications. Annual figures are averages of months ; those of sugar relate to crop year. [1] Excludes the production in Goa. [2] In respect of cane sugar only. [3] Relate to Black Tea only. [4] Relate to wearables only. [5] Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill. [6] Includes canvas. [7] Figures relate to stable variety only from January 1962. [8] Figures relate to production of organised factories. [9] Comprises Viscose yarn, Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. [10] Includes Direct Castings. [11] Includes strips from November 1967 onwards. [12] In terms of 4 wheelers. Relate to both private and public sectors. ‡ Figures relate to Automobiles (excluding tempo three wheelers). *Estimated. * Provisional.

Source : *C.S.O.—Monthly Statistics of the Production of Selected Industries of India*

No. 46—SHIPPING—FOREIGN TRADE[1]

Year/Month	NATIONALITY OF VESSELS															
	TOTAL[2]				INDIAN				BRITISH				FOREIGN (OTHER THAN BRITISH)			
	Entered		Cleared		Entered		Cleared		Entered		Cleared		Entered		Cleared	
	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons	Vessels	Tons
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1960-61 ..	4,003	15,026,364	4,548	11,269,663	945	1,521,794	1,971	1,414,148	921	4,750,086	782	3,457,996	2,137	8,754,484	1,795	6,397,516
1965-66 ..	3,354	16,012,183	3,458	12,418,769	741	1,939,988	976	1,441,445	570	3,225,828	547	2,606,041	2,043	10,846,367	1,935	8,371,283
1969-70 ..	3,340	16,382,068	4,277	17,533,160	1,083	3,084,787	1,652	4,497,204	459	2,471,564	539	2,801,174	1,798	10,825,717	2,086	10,434,782
1970-71 ..	3,417	16,971,383	4,341	18,886,833	1,218	4,012,336	1,731	4,630,686	407	2,177,571	447	2,190,469	1,792	10,781,397	2,163	11,275,698
1971-72 ..	3,454	17,818,005	3,263	15,088,390	1,096	3,633,388	981	3,347,294	391	2,261,357	358	1,981,169	1,967	12,023,261	1,924	9,759,927
1972-73 ..	3,349	17,336,138	3,243	15,003,110	1,119	3,813,319	1,011	3,412,682	320	1,787,124	280	1,665,095	1,910	11,735,695	1,952	9,925,423
1973-74 ..	3,321	19,588,392	3,291	16,433,971	1,026	4,982,144	1,033	3,869,656	280	1,638,683	236	1,404,422	2,015	12,967,565	2,022	11,159,893
Dec. 1973	264	1,655,068	297	1,540,878	73	335,130	110	471,092	24	167,739	19	114,781	167	1,152,199	168	955,005
July 1974	234	1,599,794	201	979,874	75	562,276	53	266,578	11	58,439	9	61,938	148	979,079	139	651,358
August ,,	245	1,644,075	244	1,168,525	86	592,034	68	281,895	19	90,928	11	50,364	140	961,113	165	836,266
September ,,	243	1,534,600	239	975,001	81	468,673	81	219,749	21	132,356	22	121,780	141	933,571	136	633,472
October ,,	319	1,945,172	251	1,302,952	132	691,053	82	324,856	15	102,195	16	95,817	172	1,151,924	153	882,279
November ,,	241	1,546,026	265	1,471,172	69	508,286	77	320,225	18	121,119	9	55,699	154	916,621	179	1,095,248
December ,,	304	1,899,929	300	1,462,983	116	591,430	100	326,361	15	111,724	13	85,459	173	1,196,775	187	1,061,163

[1] Including repeated voyage of steam and sailing vessels that entered and cleared with cargoes from and to foreign countries.

[2] Including Native craft.

Source : Department of Commercial Intelligence and Statistics.

No. 47—RAILWAY TRAFFIC—ORIGINATING WAGON LOADINGS

(In thousands)

Year/Month	Total No. of wagons loaded	Coal and coke	Grain and pulses	Oil seeds	Raw cotton	Cotton manufactures	Raw jute	Jute manufactures	Sugar	Sugar cane	Cement	Pig-iron	Iron and steel (others)	Tea	Manganese ore	Iron ore	Other ores	Miscellaneous full wagons	Miscellaneous small wagons	Railway stores
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
BROAD GAUGE																				
1960-61 ..	5,485	1,337	378	24	19	12	15	5	28	65	196	49	255	3	31	425	10	1,415	314	904
1965-66 ..	7,311	1,982	415	24	14	5	22	6	25	35	253	49	398	4	48	717	22	1,981	326	1,015
1969-70 ..	7,976	2,273	466	24	14	5	29	9	20	38	320	65	353	5	40	916	41	2,146	290	915
1970-71 ..	7,592	2,102	470	20	11	5	23	12	30	36	330	55	342	6	41	924	42	2,088	263	792
1971-72 ..	7,457	2,176	470	21	12	5	30	14	30	22	324	47	361	5	41	907	36	2,108	258	790
1972-73 ..	7,855	2,246	479	22	10	5	20	15	31	20	320	61	379	3	38	939	35	2,208	243	781
1973-74 ..	7,325	2,087	463	20	13	4	24	12	37	20	304	67	335	5	26	893	29	2,071	211	705
1974-75 ..	7,797	2,410	443	21	9	3	19	11	43	18	285	69	353	4	33	963	34	2,150	199	729
March 1974 ..	7,325	2,087	463	20	13	4	24	12	37	20	304	67	335	5	26	893	29	2,071	211	705
October ,, ..	4,287	1,355	244	11	5	2	11	7	24	3	152	39	197	3	20	508	16	1,180	111	400
November ,, ..	4,957	1,556	284	13	6	2	14	8	27	4	180	45	228	3	23	591	20	1,366	128	461
December ,, ..	5,465	1,762	325	15	6	2	17	9	30	7	209	51	261	3	24	684	24	1,561	146	529
January 1975 ..	6,384	1,980	365	17	7	3	17	9	34	11	235	57	290	3	27	781	27	1,759	164	596
February ,, ..	7,053	2,187	404	19	8	3	18	10	38	14	258	63	319	4	30	868	30	1,941	181	658
March ,, ..	7,797	2,410	443	21	9	3	19	11	43	18	285	69	353	4	33	963	34	2,150	199	729
METRE GAUGE																				
1960-61 ..	2,450	30	239	59	15	2	60	6	63	227	133	2	22	19	21	75	21	1,028	208	221
1965-66 ..	2,454	23	278	44	14	1	64	4	60	209	150	2	19	15	12	123	11	1,161	188	276
1969-70 ..	2,428	20	237	39	14	1	51	3	36	154	185	3	17	21	16	76	13	1,215	152	175
1970-71 ..	2,296	19	211	35	12	1	55	3	41	178	204	4	11	18	18	78	12	1,105	141	150
1971-72 ..	2,297	31	222	32	16	1	57	3	41	106	222	4	14	27	15	94	13	1,117	130	152
1972-73 ..	2,219	29	223	38	14	—	47	3	29	64	200	6	15	19	15	89	10	1,148	111	147
1973-74 ..	1,905	10	198	31	14	—	37	3	33	103	191	5	14	19	17	66	8	933	100	122
1974-75 ..	1,914	10	164	27	9	—	31	3	36	99	161	2	11	22	20	73	10	1,022	90	123
March 1974 ..	1,905	10	198	31	14	—	37	3	33	103	191	5	14	19	17	66	8	933	100	122
October ,, ..	1,054	6	96	16	5	—	18	1	21	22	92	1	6	12	12	41	5	578	54	67
November ,, ..	1,212	6	109	18	5	—	23	2	24	25	108	2	7	16	13	47	6	663	60	78
December ,, ..	1,384	6	123	20	6	—	27	2	27	42	122	2	8	19	15	54	7	747	68	88
January 1975 ..	1,559	7	136	23	7	—	27	2	30	66	136	2	9	21	16	60	8	835	75	99
February ,, ..	1,727	8	148	25	8	—	28	3	33	86	147	2	10	21	18	66	8	922	82	110
March ,, ..	1,914	10	164	27	9	—	31	3	36	99	161	2	11	22	20	73	10	1,022	90	123

Note:—The figures relate to Government railways. The monthly figures are progressive from April and incorporate revisions in respect of earlier months.

Source: Ministry of Railways

No. 48—DIRECTION OF INDIA'S FOREIGN TRADE

(In lakhs of rupees)

Year/Month	All Countries			Australia			Canada			Czechoslovakia		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	1,121,62	642,32	— 479,30	17,79	22,39	+ 4,60	19,86	17,62	— 2,24	8,76	7,30	— 1,46
1965-66	1,408,53	805,64	— 602,89	24,18	17,54	— 6,63	30,52	20,29	— 10,24	21,15	15,83	— 5,32
1969-70	1,582,10	1,413,27	— 168,83	31,31	24,46	— 6,85	74,87	26,33	— 48,54	23,02	30,08	+ 7,06
1970-71	1,634,20	1,535,16	— 99,04	36,58	24,46	— 12,13	117,23	27,96	— 89,27	20,20	29,46	+ 9,26
1971-72	1,824,54	1,608,22	— 216,32	29,40	28,00	— 1,40	113,33	39,41	— 73,91	10,17	30,49	+ 20,32
1972-73	1,867,44	1,970,83	+ 103,39	33,55	25,98	— 7,58	107,61	28,20	— 79,41	15,91	46,10	+ 30,19
1973-74	2,925,26	2,523,40	— 401,86	43,66	50,39	+ 6,73	115,42	30,78	— 84,64	26,53	41,68	+ 15,11
January 1974 ..	336,37	224,54	— 111,83	5,72	5,89	+ 17	7,74	2,28	— 5,46	1,78	3,75	+ 1,98
August ,, ..	270,27	307,73	+ 37,45	4,65	7,89	+ 3,24	10,07	4,30	— 5,77	64	4,15	+ 3,51
September ,, ..	328,57	252,19	— 76,38	2,57	6,96	+ 4,39	13,89	6,03	— 7,87	2,98	3,33	+ 36
October ,, ..	313,74	234,31	— 79,43	15,39	6,35	— 9,04	10,58	3,25	— 7,33	1,60	4,85	+ 3,25
November ,, ..	331,63	278,38	— 53,25	4,96	3,53	— 1,42	7,02	1,86	— 5,16	4,72	4,24	— 47
December ,, ..	439,20	318,00	— 121,20	6,06	1,87	— 4,19	24,87	4,03	— 20,84	5,24	6,52	+ 1,28
January 1975 ..	462,44	260,86	— 201,58	11,32	2,82	— 8,50	12,85	1,68	— 11,17	1,39	5,43	+ 4,04

No. 48—DIRECTION OF INDIA'S FOREIGN TRADE—*Contd.*

(In lakhs of rupees)

Year/Month	France			Federal Republic of Germany			Iran			Italy			Japan		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1960-61 ..	21,13	8,84	—12,29	122,52	19,87	—102,65	29,55	5,41	— 24,15	25,97	9,27	—16,69	60,78	35,27	— 25,51
1965-66 ..	18,05	11,24	— 6,81	137,15	18,16	—118,99	34,08	5,99	— 28,09	19,86	8,46	—11,41	79,33	57,12	— 22,22
1969-70 ..	23,73	21,72	— 2,00	84,44	29,89	—54,55	83,43	24,02	— 59,41	39,85	12,94	—26,91	67,41	179,36	+111,95
1970-71 ..	21,33	17,98	— 3,35	107,47	32,31	—75,16	91,64	26,65	— 64,98	28,86	14,01	—14,85	83,43	203,48	+120,05
1971-72 ..	37,07	24,21	—12,86	127,04	37,10	—89,94	126,36	19,75	—106,60	24,47	24,22	— 25	161,60	182,27	+ 20,66
1972-73	39,85	45,90	+ 6,05	172,68	62,28	—110,30	121,98	24,77	— 97,21	35,94	48,85	+12,91	178,53	217,16	+ 38,63
1973-74	69,76	48,59	— 21,17	195,73	82,25	—113,49	267,58	42,73	— 224,84	49,08	68,37	+19,29	255,57	355,13	+ 99,56
January 1974 ..	5,35	4,27	— 1,08	16,12	5,88	—10,24	46,91	4,14	— 42,76	4,77	4,51	— 26	23,45	27,28	+ 3,82
August „ ..	3,64	2,55	— 1,10	24,57	6,36	—18,21	35,63	17,63	— 18,00	2,34	1,75	— 59	26,81	23,65	— 3,17
September „ ..	4,08	5,24	+ 1,16	21,69	7,50	—14,19	25,47	16,27	— 9,20	6,83	5,82	— 1,01	31,31	22,26	— 9,05
October „ ..	6,68	5,59	— 1,09	18,14	8,60	— 9,54	42,80	21,65	— 21,15	4,99	2,64	— 2,36	27,61	21,16	— 6,45
November „ ..	5,04	6,73	+ 1,69	24,64	8,65	—15,99	27,43	14,19	— 13,24	5,18	4,31	— 88	40,68	23,78	— 16,90
December „ ..	4,77	6,68	+ 1,91	27,47	12,40	—15,07	42,77	14,22	— 28,54	5,26	4,68	— 59	64,88	26,64	— 38,20
January 1975 ..	9,60	7,24	— 2,36	40,30	5,53	—34,77	17,35	15,58	— 1,78	11,86	3,67	— 8,19	56,81	25,72	— 31,09

No. 48—DIRECTION OF INDIA'S FOREIGN TRADE—*Contd.*

(In lakhs of rupees)

Year/Month	Nepal			Poland			Sudan			U.A.R.		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	28	29	30	31	32	33	34	35	36	37	38	39
1960-61	3	36	+ 33	4,42	3,87	— 55	9,41	9,48	+ 8	16,42	13,41	— 3,01
1965-66	11,24	19,65	+ 8,41	13,66	9,12	— 4,54	5,74	8,17	+ 2,42	19,96	27,06	+ 7,10
1969-70	14,40	27,28	+ 12,88	23,56	21,34	— 2,22	27,22	19,85	— 7,38	21,69	34,54	+ 12,86
1970-71	9,44	23,46	+ 14,02	28,03	22,14	— 5,89	20,94	38,27	+ 17,33	39,84	56,37	+ 16,53
1971-72	10,27	28,44	+ 18,17	50,45	19,91	— 30,54	25,32	51,80	+ 26,48	33,22	23,07	— 10,15
1972-73	9,51	35,07	+ 25,57	36,25	44,18	+ 7,93	45,80	20,71	— 25,10	28,87	31,72	+ 2,85
1973-74	12,99	28,89	+ 15,90	45,76	48,87	+ 3,11	21,93	18,57	— 3,36	25,90	14,82	— 11,08
January 1974 ..	88	3,15	+ 2,27	5,83	5,60	— 23	12	61	+ 49	62	183	+ 121
August ,, ..	2,73	3,46	+ 73	3,65	5,94	+ 2,29	1	7,87	+ 7,86	2,87	3,91	+ 1,05
September ,, ..	2,35	2,76	+ 41	7,69	3,72	— 3,97	7	12,12	+ 12,05	71	77	+ 6
October ,, ..	4,82	2,78	— 2,05	3,44	4,70	+ 1,26	38	29	— 8	99	1,92	+ 93
November ,, ..	76	2,43	+ 1,67	3,06	6,53	+ 3,47	5	10,45	+ 10,39	2,40	11,21	+ 8,81
December ,, ..	40	4,04	+ 3,64	11,15	9,75	— 1,40	21	3,42	+ 3,21	1,37	5,16	+ 3,79
January 1975 ..	97	6,36	+ 5,39	12,63	7,19	— 5,44	1,01	1,66	+ 65	6,59	3,53	— 3,06

No. 48—DIRECTION OF INDIA'S FOREIGN TRADE—*Concld.*

(In lakhs of rupees)

Year/Month	U.K.			U.S.A.			U.S.S.R.			Yugoslavia		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	40	41	42	43	44	45	46	47	48	49	50	51
1960-61	217,15	172,48	— 44,68	327,56	102,53	— 225,03	15,87	28,81	+ 12,94	4,44	3,33	— 1,11
1965-66	150,09	145,71	— 4,38	535,08	147,75	— 387,33	83,17	92,99	+ 9,82	11,90	11,30	— 60
1969-70	102,59	165,07	+ 62,48	467,22	237,97	— 229,25	171,33	176,37	+ 5,04	6,18	33,99	+ 27,81
1970-71	126,76	170,44	+ 43,68	452,95	207,34	— 245,61	106,13	209,85	+ 103,72	7,65	39,36	+ 31,70
1971-72	220,81	168,70	— 52,11	418,69	263,08	— 155,61	87,32	208,70	+ 121,38	5,44	24,37	+ 18,94
1972-73	237,25	172,53	— 64,72	234,87	275,74	+ 40,87	114,37	304,82	+ 190,45	7,38	12,44	+ 5,07
1973-74	244,91	258,39	+ 13,58	493,41	342,78	— 150,63	249,75	283,79	+ 34,04	7,85	23,55	+ 15,70
January 1974 ..	24,11	20,41	— 3,71	57,09	32,89	— 24,20	61,81	26,46	— 35,35	29	57	+ 28
August „ ..	16,05	27,97	+ 11,93	41,94	47,27	+ 5,34	22,92	55,28	+ 32,36	2	1,66	+ 1,64
September „ ..	16,97	21,04	+ 4,07	80,18	30,39	— 49,79	24,85	37,60	+ 12,74	1,26	1,68	+ 42
October „ ..	12,25	29,47	+ 17,22	61,30	24,64	— 36,67	11,22	21,46	+ 10,23	30	71	+ 41
November „ ..	23,72	32,17	+ 8,46	83,14	32,79	— 50,35	17,41	33,40	+ 15,99	40	1,96	+ 1,56
December „ ..	16,15	19,63	+ 3,48	86,74	33,60	— 53,14	29,78	42,05	+ 12,27	33	2,55	+ 2,22
January 1975 ..	24,68	18,92	+ 5,76	85,15	18,62	— 66,53	37,27	38,01	+ 74	46	1,56	+ 1,10

Note : The scope and coverage are the same as those for table 42. Total figures shown in the table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D. G. C. I & S. as and when details become available.

Source : Monthly Statistics of the Foreign Trade of India.

No. 49A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS

(In lakhs of rupees)

Year/Month	Total	Food and Live Animals					Beverages and Tobacco	Crude Materials, Inedible Except Fuels					
		Total	Cereals and cereal preparations		Cashew nuts	Spices		Total	Hides and skins (raw)	Copra	Crude rubber	Cotton† (raw)	Wool† (raw)
			Wheat	Rice									
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	1,121,62	214,06	163,20	22,44	9,61	1,83	79	155,36	2,47	11,64	10,76	61,74	10,41
1965-66	1,408,53	354,08	264,74	41,90	15,06	60	56	123,09	2,36	6,26	4,90	46,20	5,12
1969-70	1,582,10	320,70	184,33	58,25	27,60	72	1,03	176,79	1,69	2,78	9,62	82,78	17,24
1970-71	1,634,20	271,79	173,37	29,82	29,41	47	31	200,31	1,54	3,18	3,85	98,83	16,07
1971-72	1,824,54	196,93	102,60	18,07	27,91	88	28	212,91	1,33	1,66	3,60	113,39	14,23
1972-73	1,867,44	159,75	48,16	10,71	31,81	83	34	189,87	99	70	3,69	90,88	11,88
1973-74	2,925,26	546,95	346,10	6,45	28,80	89	35	183,71	76	1	3,88	52,05	20,95
January 1974.. ..	336,37	99,64	83,93	22	—	8	6	9,19	16	1	44	63	2,26
August ,, ...	270,27	31,81	22,49	2,09	2,61	8	12	21,52	9	—	63	2,86	2,76
September ,, ...	328,57	75,42	59,72	1,94	3,28	5	2	12,99	4	—	74	78	1,53
October ,, ...	313,74	77,75	58,34	4,31	4,68	7	2	12,42	11	—	53	1,32	1,79
November ,, ...	331,63	80,16	60,80	31	3,06	5	27	18,43	1	—	55	2,49	1,66
December ,, ...	439,20	91,31	75,25	—	3,91	8	6	16,43	1	—	64	1,58	1,37
January 1975.. ..	462,44	81,45	70,51	1	70	11	9	21,60	13	—	92	2,86	3,25

No. 49A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—*Contd.*

(In lakhs of rupees)

Year/Month	Mineral Fuels, Lubricants and Related Materials			Animal and vegetable oils and fats	Chemicals				
	Total	Petroleum crude and partly refined[3]	Petroleum products		Total	Chemical elements and compounds	Dyeing, tanning and colouring materials	Medicinal and pharmaceutical products	Fertilizers manufactured
	14	15	16	17	18	19	20	21	22
1960-61	**69,52**	17,36	52,07	**4,60**	**85,70**	39,34	12,91	10,50	**9,61**
1965-66	**68,42**	34,87	33,35	**13,62**	**104,98**	35,86	6,58	8,73	**38,97**
1969-70	**137,91**	96,33	41,24	**29,57**	**195,99**	67,42	7,06	18,30	**77,07**
1970-71	**136,01**	105,90	30,00	**38,50**	**192,28**	67,98	9,24	24,27	**61,20**
1971-72	**194,57**	147,47	46,67	**46,48**	**218,48**	71,85	8,36	26,56	**81,20**
1972-73	**204,27**	144.83	59,21	**24,93**	**258,84**	91,38	9,14	23,22	**96,26**
1973-74	**560,64**	417,99	143,19	**64,88**	**351,65**	105,32	10,32	26,38	**162,20**
January 1974	**89,59**	67,18	22,40	**3,00**	**30,30**	10,60	82	2,75	**10,45**
August „	**71,27**	56,53	14,74	**6,39**	**44,07**	9,94	49	2,04	**26,55**
September „	**82,60**	63,46	19,14	**4,03**	**50,68**	12.94	1,71	3,47	**26,51**
October „	**83,61**	80,19	3,41	**1,99**	**36,85**	10,44	52	2,92	**19,63**
November „	**36,70**	33,56	3,12	**3,14**	**62,49**	23,95	57	2,73	**29,89**
December „	**101,64**	79,75	21,89	**73**	**50,49**	19,45	68	2,55	**20,59**
January 1975	**48,91**	43.50	5,41	**3,74**	**147,02**	24,75	76	3,28	**109,63**

No. 49A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—*Concld.*

(In lakhs of rupees)

Year/Month	Manufactured Goods							Machinery and Transport Equipment					Miscellaneous Manufactured Articles
	Total	Paper, paperboard and manufactures thereof		Art silk yarn and thread	Iron and steel	Non-ferrous metals	Metal manufactures	Total	Machinery other than electric	Electric machinery, apparatus and appliances	Transport equipment		
		Total	Newsprint paper								Total	Railway vehicles	
	23	24	25	26	27	28	29	30	31	32	33	34	35
1960-61	234,16	12,10	5,95	13,65	122,54	47,31	22,94	332,98	203,37	57,22	72,39	25,37	17,40
1965-66	216,33	13,48	6,18	4,94	97,94	68,45	18,17	492,14	333,80	87,80	70,55	24,98	18,69
1969-70	229,99	23,74	18,57	2,24	81,51	74,27	7,34	395,88	280,35	64,32	51,22	11,74	25,19
1970-71	344,69	25,07	18,73	4,40	147,04	118,83	9,28	394,69	257,81	70,35	66,54	14,01	32,25
1971-72	440,43	34,92	27,59	5,72	237,60	101,66	12,13	470,59	270,86	105,14	94,59	19,94	32,86
1972-73	449,50	31,36	20,52	3,17	225,81	108,40	18,79	532,88	297,93	134,02	100,12	25,31	36,62
1973-74	530,82	28,92	18,48	3,43	242,66	137,96	21,55	628,99	416,46	124,14	88,39	25,30	40,58
January 1974 ..	44,69	2,96	2,23	80	21,74	7,71	1,95	55,61	37,16	10,42	8,04	2,55	3,48
August ,, ..	46,13	4,21	3,03	1,18	22,98	10,08	2,21	44,78	25,59	9,36	9,83	3,53	4,84
September ,, ..	55,61	3,05	2,26	67	29,25	12,22	2,19	43,74	24,66	10,62	8,46	1,50	3,33
October ,, ..	55,32	3,86	3,38	50	31,82	14,17	1,33	42,85	25,46	11,22	6,17	30	2,85
November ,, ..	69,47	5,38	4,40	69	43,76	12,82	2,81	57,51	32,11	10,13	15,27	3,89	2,61
December ,, ..	97,00	5,61	4,63	1,47	58,16	23,40	3,06	76,22	37,37	13,62	25,23	3,77	4,75
January 1975 ..	77,56	7,75	4,52	1,89	42,05	15,89	2,62	74,16	39,32	22,96	11,88	2,99	6,57

Note : The scope and coverage are the same as those for table 42. Total figures shown in the table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D.G.C.I. & S. as and when details become available.

1. Other than linters. 2. Includes other animal hair. 3. Excluding natural gasolene from April 1965.

Source : Monthly Statistics of the Foreign Trade of India.

No. 49B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS[1]

(In lakhs of rupees)

Year/Month	Total	FOOD AND LIVE ANIMALS									BEVERAGES AND TOBACCO	
		Total	Fish and fish preparations	Fruits and vegetables[2]	Cashew kernel	Sugar[3]	Coffee	Tea (Black)	Spices	Pepper (Black)	Oil Cakes	Total	Tobacco unmanufactured
	1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	642,32	198,05	4,62	7,08	18,91	3,28	7,22	122,61	10,62	8,59	14,30	15,77	14,61
1965-66	805,64	240,74	6,59	5,93	27,40	11,19	12,94	102,68	23,09	10,85	34,64	21,69	19,58
1969-70	1,413,27	345,59	30,83	12,91	57,42	8,84	19,62	122,13	34,49	16,13	41,47	33,36	32,71
1970-71	1,535,16	412,68	30,54	12,95	52,07	29,30	25,10	145,11	38,81	15,20	55,42	32,57	31,40
1971-72	1,608,22	435,91	41,39	9,02	61,33	31,03	22,07	154,99	36,18	14,73	40,15	45,11	42,25
1972-73	1,970,83	530,30	53,79	12,34	68,82	13,76	32,93	145,28	29,13	14,24	74,77	64,05	61,07
1973-74 ..	2,523,40	666,40	87,28	15,77	74,43	42,87	46,01	142,02	54,90	29,42	170,60	70,97	68,41
January 1974 ..	224,54	50,06	8,39	2,90	6,53	11	2,25	10,62	5,57	3,65	10,19	5,10	4,90
August ,, ..	307,73	94,59	5,90	1,19	12,47	31,38	7,55	27,08	3,08	1,28	4,12	5,51	5,34
September ,, ..	252,19	74,43	6,52	1,07	13,33	25,14	3,12	14,61	2,52	1,37	4,67	9,26	8,98
October ,, ..	234,31	71,56	6,15	1,11	10,65	17,16	4,08	20,53	2,44	1,41	5,78	1,30	1,26
November ,, ..	278,38	79,83	5,57	1,14	2,25	23,01	3,30	25,89	5,47	2,82	6,67	6,74	6,46
December ,, ..	318,00	103,03	4,19	1,00	14,26	34,33	3,45	24,05	7,23	3,88	9,68	1,85	1,59
January 1975 ..	260,86	80,26	5,28	1,85	11,95	13,95	4,58	24,34	6,00	4,41	8,30	2,01	1,61

No. 49B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS[1]—*Contd.*

(In lakhs of rupees)

Year/Month	CRUDE MATERIALS, INEDIBLE EXCEPT FUELS								MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS	ANIMAL AND VEGETABLE OILS AND FATS		CHEMICALS		
	Total	Hides and skins (raw)	Wool and other animal hair	Cotton (raw and waste)	Mica	Iron ore (including concentrates)	Manganese ore (including concentrates)	Lac		Total	Vegetable oils	Total	Dyeing, tanning and colouring materials	Medicinal and pharmaceutical products
	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1960-61	112,06	9,46	7,72	11,56	10,15	17,03	14,06	6,32	7,41	9,80	8,54	7,19	46	99
1965-66	135,04	9,55	7,46	13,09	11,27	39,36	11,05	4,27	9,31	4,55	4,09	11,11	1,20	2,64
1969-70	231,43	8,31	4,96	17,77	15,22	94,62	11,06	4,78	9,49	5,07	4,95	30,35	4,03	6,01
1970-71	251,66	3,77	5,09	16,41	15,56	117,28	13,98	5,90	12,58	7,12	7,03	36,37	7,28	8,47
1971-72	240,62	63	4,27	18,31	15,38	104,70	10,60	6,59	11,58	7,91	7,57	35,45	5,45	9,63
1972-73	264,38	83	6,99	24,66	16,61	109,79	8,67	6,19	12,12	26,31	25,48	40,49	9,32	10,34
1973-74	356,48	1,38	8,50	36,58	12,68	132,83	9,00	14,40	15,32	31,28	30,85	57,02	11,38	14,95
January 1974	34,27	2	69	3,21	85	12,94	92	1,85	2,02	1,65	1,63	7,83	1,87	1,94
August „	31,99	1	1,33	2,42	3,38	7,71	57	3,24	1,65	1,40	1,32	10,80	3,30	2,28
September „ .. .	27,51	4	25	1,02	61	9,94	1,53	1,52	3,19	63	57	10,59	2,18	2,06
October „	28,92	2	94	34	1,82	9,21	99	1,88	80	2,83	2,79	6,80	1,37	1,57
November „	34,97	3	1,11	6	1,29	14,36	1,76	1,81	1,50	45	34	9,32	1,13	1,51
December „	47,21	—	1,18	45	1,77	20,14	3,07	1,33	2,15	2,24	2,15	8,81	2,95	1,44
January 1975	42,98	—	80	78	84	19,11	1,59	1,82	2,08	16	10	10,24	2,53	2,76

No. 49B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS[1]—*Concld.*

(In lakhs of rupees)

Year/Month	MANUFACTURED GOODS										
	Total	Leather	Textile yarn and thread	Art silk manufactures	Woollen carpets and rugs	Cotton textiles	Jute Textiles		Pearls, precious and semi-precious stones-unworked and worked	Iron and steel	Engineering goods[4]
							Cloth	Bags and sacks			
	28	29	30	31	32	33	34	35	36	37	38
1960-61	**263,34**	24,85	11,24	3,94	4,79	57,55	74,37	57,35	20	9,76	10,09
1965-66	**343,26**	28,21	15,06	5,24	4,52	63,29	109,90	66,45	14,77	12,39	17,56
1969-70	**630,10**	80,53	40,92	3,58	11,34	86,63	168,07	33,85	41,98	86,80	90,91
1970-71	**615,96**	72,18	34,48	5,24	10,21	97,47	131,34	53,54	41,94	90,64	124,97
1971-72	**665,14**	90,14	28,12	7,52	12,93	100,05	192,70	66,03	53,03	40,93	111,14
1972-73	**816,29**	170,45	37,34	9,73	21,94	126,72	166,02	75,59	79,15	41,76	130,45
1973-74	**988,32**	165,87	30,30	27,92	24,67	235,29	153,65	64,05	107,50	58,00	173,15
January 1974	**93,24**	10,17	3,12	3,79	1,71	26,78	13,56	4,11	10,91	6,57	21,49
August ,, ...	**122,46**	7,22	3,89	2,49	3,69	22,49	28,86	16,52	9,48	10,28	24,98
September ,, ...	**88,51**	12,57	2,80	1,62	1,82	19,10	12,74	7,11	11,12	4,92	21,88
October ,, ...	**92,93**	6,23	3,86	1,17	2,49	15,60	14,70	5,34	7,61	8,23	21,41
November ,, ...	**109,40**	14,01	4,31	1,45	2,86	16,76	18,82	8,70	6,81	8,20	23,56
December ,, ...	**110,32**	11,38	5,03	2,13	4,85	16,03	21,90	14,09	2,68	8,77	31,25
January 1975	**85,06**	8,01	3,39	72	1,84	13,94	11,53	8,33	7,63	7,56	29,58

Note : The scope and coverage are the same as those for table 42. Total figures shown in this table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D.G.C.I. & S as and when details become available.

1. Include Re-exports also. 2. Excluding Cashew kernel. 3. Value of raw sugar from 1964-65 are based on provisional declarations made by the exporter, viz., The Indian Sugar Mills Association, to the customs at the time of exports, instead of the average of Daily London Prices as in previous years. 4. Comprises selected items under Manufactured Goods, Machinery and Transport Equipment and Miscellaneous Manufactured Articles.

Source : *Monthly Statistics of the Foreign Trade of India.*

No. 50—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68§			1968-69‡			1969-70‡		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
STERLING AREA (a)															
1. Merchandise*															
(i) Private	299·2	260·2	+ 39·0	261·9	141·7	+120·2	393·5	172·2	+221·3	384·3	150·2	+234·1	350·1	137·1	+213·0
(ii) Government	1·7	89·5	− 87·8	—	121·9	−121·9	—	173·9	−173·9	—	134·7	−134·7	0·1	116·8	−116·7
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	8·3	4·3	+ 4·0	5·5	3·1	+ 2·4	7·9	3·1	+ 4·8	1·7	3·2	− 1·5	13·0	3·1	+ 9·9
4. Transportation	23·9	11·6	+ 12·3	21·5	7·7	+ 13·8	35·3	19·6	+ 15·7	32·9	17·7	+ 15·2	31·6	19·2	+ 12·4
5. Insurance	5·4	4·1	+ 1·3	5·7	4·4	+ 1·3	5·9	4·1	+ 1·8	6·2	6·4	− 0·2	5·0	9·5	− 4·5
6. Investment income	11·3	27·3	− 16·0	8·4	38·9	− 30·5	7·5	56·2	− 48·7	8·9	51·1	− 42·2	14·0	48·0	− 34·0
7. Government, not included elsewhere	7·7	5·7	+ 2·0	6·6	6·6	—	10·3	10·0	+ 0·3	10·4	8·9	+ 1·5	6·6	8·1	− 1·5
8. Miscellaneous	22·3	21·4	+ 0·9	16·3	18·7	− 2·4	29·0	21·6	+ 7·4	31·0	22·1	+ 8·9	23·9	26·1	− 2.2
9. Transfer Payments															
(i) Official	1·6	—	+ 1·6	5·7	0·4	+ 5·3	0·1	0·6	− 0·5	8·0	0·8	+ 7·2	3·1	0·8	+ 2·3
(ii) Private	32·0	14·0	+ 18·0	57·0	10·5	+ 46·5	33·9	11·7	+ 22·2	47·5	10·6	+ 36·9	40·8	8·6	+ 32·2
10. Total Current Transactions	413·4	438·1	− 24·7	388·6	353·9	+ 34·7	523·4	473·0	+ 50·4	530·9	405·7	+ 125·2	488·2	377·3	+110·9
DOLLAR AREA															
1. Merchandise*															
(i) Private	120·9	147·4	− 26·5	175·4	164·1	+ 11·3	244·4	214·7	+ 29·7	280·6	141·3	+139·3	269·1	118·9	+150·2
(ii) Government	0·6	247·6	−247·0	0·1	376·0	−375·9	—	647·2	−647·2	—	468·1	−468·1	0·4	384·3	−383·9
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	3·5	2·5	+ 1·0	5·1	3·1	+ 2·0	6·7	4·8	+ 1·9	1·8	4·2	− 2·4	12·7	5·2	+ 7·5
4. Transportation	6·7	6·3	+ 0·4	9·5	8·1	+ 1·4	18·7	18·5	+ 0·2	21·5	24·4	− 2·9	19·1	26·1	− 7·0
5. Insurance	0·7	0·7	—	3·6	1·0	+ 2·6	1·3	1·8	− 0·5	1·3	1·5	− 0·2	1·3	2·5	− 1·2
6. Investment income	2·4	13·2	− 10·9	1·4	51·2	− 49·8	9·1	85·7	− 76·6	13·2	92·9	− 79·7	12·3	102·1	− 89·8
7. Government, not included elsewhere	37·5	2·0	+ 35·5	33·1	3·0	+ 30·1	59·8	4·9	+ 54·9	24·7	3·8	+ 20·9	8·2	3·9	+ 4·3
8. Miscellaneous	6·9	5·3	+ 1·6	7·9	8·1	− 0·2	6·2	15·0	− 8·8	23·1	15·1	+ 8·0	18·5	16·9	+ 2·6
9. Transfer Payments															
(i) Official	43·5††	—	+ 43·5	81·4	—	+ 81·4	39·1	—	+ 39·1	47·5	—	+ 47·5	21·4	—	+ 21·4
(ii) Private	10·6	0·6	+ 10·0	33·7	1·8	+ 31·9	76·6	2·3	+ 74·3	83·2	1·5	+ 81·7	83·0	1·6	+ 81·4
10. Total Current Transactions	233·3	425·7	−192·4	351·2	616·4	−265·2	461·9	994·9	−533·0	496·9	752·8	−255·9	446·6	660·5	−214·5

No. 50—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT—*Contd.*

[In crores of rupees]

Items	1970-71‡			1971-72‡			1972-73‡			April-June 1973‡		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
STERLING AREA@												
1. Merchandise*												
(i) Private	362·9	124·8	+238·1	376·6	193·9	+192·7	425·2	153·9	+271·3	133·9	38·5	+ 95·4
(ii) Government	—	153·3	−153·3	2·4	223·0	−220·6	9·6	281·5	−271·9	3·2	84·5	− 81·3
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	11·7	3·6	+ 8·1	13·1	3·8	+ 9·3	14·6	4·2	+ 10·6	6·2	1·4	+ 4·8
4. Transportation	30·2	18·4	+ 11·8	31·2	19·2	+ 12·0	30·7	26·5	+ 4·2	7·4	8·4	− 1·0
5. Insurance	4·1	9·9	− 5·8	5·4	13·0	− 7·6	6·6	7·8	− 1·2	1·9	4·4	− 2·5
6. Investment income	17·0	51·5	− 34·5	13·9	49·2	− 35·3	14·5	52·6	− 38·1	5·6	12·8	− 7·2
7. Government, not included elsewhere	6·8	8·0	− 1·2	7·9	8·7	− 0·8	8·2	7·9	+ 2·7	1·7	2·1	− 0·4
8. Miscellaneous	23·0	24·9	− 1·9	23·2	24·6	− 1·4	21·9	23·7	− 1·8	8·3	7·1	+ 1·2
9. Transfer Payments												
(i) Official	2·2	1·8	+ 0·4	4·5	13·0	− 8·5	—	12·1	− 12·1	—	2·8	− 2·8
(ii) Private	37·2	8·0	+ 29·2	57·9	6·6	+ 51·3	45·9	6·9	+ 39·0	18·4	2·5	+ 15·9
10. **Total Current Transactions**	**495·1**	**404·2**	**+ 90·9**	**536·1**	**545·0**	**− 8·9**	**574·4**	**577·1**	**− 2·7**	**186·6**	**164·5**	**+ 22·1**
DOLLAR AREA												
1. Merchandise*												
(i) Private	223·0	122·7	+100·3	301·3	125·2	+176·1	345·3	138·2	+207·1	82·9	27·0	+ 55·9
(ii) Government	0·7	497·5	−496·8	1·0	392·0	−391·0	2·7	329·0	−326·3	0·2	100·0	− 99·8
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	13·1	—	+ 13·1	—	—	—	—	—	—	—	—	—
4. Transportation	11·1	8·2	+ 2·9	12·2	8·0	+ 4·2	14·7	7·7	+ 7·0	4·3	1·4	+ 2·9
5. Insurance	22·3	28·4	− 6·1	23·2	16·9	+ 6·3	26·8	13·9	+ 11·9	5·4	3·7	+ 1·7
6. Investment income	1·0	1·5	− 0·5	1·2	4·5	− 3·3	1·5	3·0	− 1·5	0·3	—	+ 0·3
7. Government, not included elsewhere	10·2	118·1	− 98·9	8·4	116·2	−107·8	3·6	118·7	−115·1	1·0	31·4	− 30·4
8. Miscellaneous	8·8	5·5	+ 3·3	7·2	5·5	+ 1·7	9·1	5·4	+ 3·7	2·3	1·0	+ 1·3
9. Transfer Payments	20·5	17·4	+ 3·1	12·9	19·9	− 7·0	11·0	19·2	− 8·2	2·0	4·8	− 2·8
(i) Official	53·8	—	+ 53·8	82·0	—	+ 82·0	66·5	0·5	+ 66·0	2·9	—	+ 2·9
(ii) Private	84·3	1·5	+ 82·8	82·9	1·7	+ 82·2	100·3	1·2	+ 99·1	21·4	0·5	+ 20·9
10. **Total Current Transactions**	**457·8**	**800·8**	**−343·0**	**543·3**	**689·9**	**−146·6**	**570·5**	**636·8**	**− 66·3**	**122·7**	**169·8**	**− 47·1**

No. 50—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT—*Contd.*

[In crores of rupees]

Items	1960-61			1965-66			1967-68§			1968-69‡		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
O.E.C.D. COUNTRIES†												
1. Merchandise*												
(i) Private	55·5	120·2	— 64·7	63·4	101·8	— 38·4	111·0	169·0	— 58·0	134·9	112·9	+ 21·0
(ii) Government	1·2	67·8	— 66·6	0·4	96·8	— 96·4	—	123·3	—123·3	—	103·0	—103·0
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	1·7	2·2	— 0·5	2·6	1·9	+ 0·7	3·3	3·1	+ 0·2	1·1	2·7	— 1·6
4. Transportation	3·4	4·9	— 1·5	3·6	6·8	— 3·2	6·3	13·0	— 6·7	7·0	11·5	— 4·5
5. Insurance	0·6	0·5	+ 0·1	0·3	0·3	—	1·1	0·7	+ 0·4	0·9	0·6	+ 0·3
6. Investment income	0·1	8·3	— 8·2	0·3	14·6	— 14·3	1·1	30·2	— 29·1	0·8	31·0	— 30·2
7. Government, not included elsewhere	1·5	1·3	+ 0·2	1·6	2·5	— 0·9	2·8	4·0	— 1·2	3·9	2·8	+ 1·1
8. Miscellaneous	3·8	3·4	+ 0·4	1·0	8·0	— 7·0	3·4	10·9	— 7·5	8·6	19·4	— 10·8
9. Transfer Payments												
(i) Official	0·1	—	+ 0·1	0·2	—	+ 0·2	0·9	—	+ 0·9	0·7	0·7	—
(ii) Private	1·0	1·7	— 0·7	2·1	2·3	— 0·2	7·6	2·9	+ 4·7	8·5	2·6	+ 5·9
10. **Total Current Transactions**	68·9	210·3	—141·4	75·5	235·6	—159·5	137·5	357·1	—219·6	166·4	288·2	—121·8
REST OF NON-STERLING AREA												
1. Merchandise*												
(i) Private	148·7	116·2	+ 32·5	283·1	149·9	+133·2	509·0	235·1	+273·9	567·6	241·1	+326·5
(ii) Government	2·7	56·8	— 54·1	0·2	215·7	—215·5	—	320·3	—320·3	—	388·2	—388·2
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	1·8	3·1	— 1·3	1·9	2·7	— 0·8	2·2	4·0	— 1·8	0·3	4·3	— 4·0
4. Transportation	10·6	1·8	+ 8·8	19·0	5·3	+ 13·7	33·7	8·6	+ 25·1	37·9	11·5	+ 26·4
5. Insurance	1·4	0·5	+ 0·9	2·1	0·4	+ 1·7	4·1	0·2	+ 3·9	4·3	0·6	+ 3·7
6. Investment income	0·4	1·9	— 1·5	0·8	10·1	— 9·3	2·4	23·2	— 20·8	2·0	28·1	— 25·2
7. Government, not included elsewhere	3·4	1·4	+ 2·0	3·5	3·3	+ 0·2	6·8	5·7	+ 1·1	8·1	5·5	+ 2·6
8. Miscellaneous	3·6	4·5	— 0·9	0·6	14·6	— 14·0	5·7	19·9	— 14·2	8·4	16·0	— 7·6
9. Transfer Payments												
(i) Official	—	—	—	—	—	—	—	0·1	— 0·1	—	0·1	— 0·1
(ii) Private	1·3	0·5	+ 0·8	2·1	1·2	+ 0·9	2·6	2·0	+ 0·6	4·5	1·6	+ 2·9
10. **Total Current Transactions**	173·9	186·7	— 12·8	313·3	403·2	— 89·9	566·5	619·1	— 52·6	634·0	697·0	— 63·0
INTERNATIONAL INSTITUTIONS												
1. Merchandise*												
(i) Private	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Government	—	—	—	—	—	—	—	—	—	—	—	—
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	—	—	—	—	—	—	—	—	—	—	—	—
4. Transportation	—	—	—	—	—	—	—	—	—	—	—	—
5. Insurance	—	—	—	—	—	—	—	—	—	—	—	—
6. Investment income	—	11·1	— 11·1	—	20·2	— 20·2	—	35·3	— 35·3	—	36·6	— 36·6
7. Government, not included elsewhere	0·9	10·9¶	— 10·0	0·7	0·2	+ 0·5	0·9	—	+ 0·9	0·9	—	+ 0·9
8. Miscellaneous	—	—	—	—	—	—	0·2	—	+ 0·2	0·6	—	+ 0·6
9. Transfer Payments												
(i) Official	—	—	—	—	11·1¶	— 11·1	—	17·4¶	— 17·4	—	15·1¶	— 15·1
(ii) Private	—	—	—	—	—	—	—	—	—	0·5	—	+ 0·5
10. **Total Current Transactions**	0·9	22·0	— 21·1	0·7	31·5	— 30·8	1·1	52·7	— 51·6	2·0	51·7	— 49·7

NO. 30—INDIA'S REGIONAL BALANCE OF PAYMENTS ON CURRENT ACCOUNT—*Concld.*

[In crores of rupees]

Items	1969-70‡			1970-71‡			1971-72‡			1972-73‡			April-June 1973‡		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
O.E.C.D. COUNTRIES†															
1. Merchandise*															
a. Private	129·7	106·2	+ 23·5	120·5	113·9	+ 6·6	150·1	143·5	+ 6·6	267·8	153·9	+113·9	80·2	41·1	+ 39·1
b. Government	0·1	98·1	— 98·0	0·1	136·1	—136·0	0·4	183·1	—182·7	1·0	263·3	—262·3	0·4	53·5	— 53·1
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	3·2	3·0	+ 0·2	2·9	3·9	— 1·0	3·7	3·8	— 0·1	4·9	4·3	+ 0·6	1·7	1·3	+ 0·4
4. Transportation	6·7	12·4	— 5·7	6·7	15·5	— 8·8	7·9	15·1	— 7·2	13·0	16·5	— 3·5	3·8	3·2	+ 0·6
5. Insurance	1·3	0·8	+ 0·5	1·2	0·4	+ 0·8	1·4	0·6	+ 0·8	2·0	0·6	+ 1·4	0·6	0·1	+ 0·5
6. Investment income	6·5	32·4	— 26·9	9·9	33·6	— 23·7	7·9	33·6	— 25·7	6·4	46·1	— 39·7	0·8	12·3	— 11·5
7. Government, not included elsewhere	3·8	4·3	— 0·5	4·0	3·4	+ 0·6	2·6	3·3	— 0·7	3·6	3·5	+ 0·1	0·6	0·9	— 0·3
8. Miscellaneous	6·7	12·5	— 5·8	6·1	16·6	— 10·5	8·2	18·7	— 10·5	9·8	17·6	— 7·8	3·2	5·5	— 2·3
9. Transfer Payments															
a. Official	11·1	0·1	+ 11·0	3·4	—	+ 3·4	4·0	—	+ 4·0	7·2	—	+ 7·2	2·5	—	+ 2·5
b. Private	10·7	2·2	+ 8·5	11·4	2·0	+ 9·4	19·4	1·9	+ 17·5	15·9	1·6	+ 14·3	3·9	0·4	+ 3·5
10. Total Current Transactions	**178·8**	**272·0**	**— 93·2**	**166·2**	**325·4**	**—159·2**	**205·6**	**403·6**	**—198·0**	**331·6**	**507·4**	**—175·8**	**97·7**	**118·3**	**— 20·6**
REST OF NON-STERLING AREA															
1. Merchandise*															
a. Private	654·1	266·4	+387·7	693·4	284·7	+410·7	723·2	321·2	+402·0	842·9	333·1	+509·8	242·0	80·0	+162·0
b. Government	0·3	354·5	—354·2	0·2	287·4	—287·2	0·4	421·7	—421·3	1·0	493·6	—492·6	0·1	127·7	—127·6
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	2·8	3·9	— 1·1	2·3	2·1	+ 0·2	2·5	3·9	— 1·4	3·5	3·1	+ 0·4	1·1	0·5	+ 0·6
4. Transportation	43·0	14·3	+ 28·7	47·3	16·2	+ 31·1	49·4	17·1	+ 32·3	52·2	14·1	+ 38·1	14·6	4·2	+ 10·4
5. Insurance	5·3	0·6	+ 4·7	5·4	0·4	+ 5·0	5·5	0·4	+ 5·1	6·6	0·8	+ 5·8	1·9	0·1	+ 1·8
6. Investment income	1·9	30·1	— 28·2	1·8	37·4	— 35·6	3·5	30·6	— 27·1	3·1	35·6	— 32·5	0·7	0·5	+ 0·2
7. Government, not included elsewhere	9·6	7·2	+ 2·4	9·6	6·0	+ 3·6	9·9	6·5	+ 3·4	10·7	5·9	+ 4·8	2·5	1·2	+ 1·2
8. Miscellaneous	5·2	14·4	— 9·2	5·6	18·7	— 13·1	7·9	17·2	— 9·3	16·9	23·3	— 6·4	1·7	5·3	— 3·6
9. Transfer Payments															
a. Official	—	0·1	— 0·1	—	0·1	— 0·1	—	—	—	—	—	—	—	—	—
b. Private	4·7	1·8	+ 2·9	3·5	1·8	+ 1·7	3·3	2·1	+ 1·2	3·2	1·6	+ 1·6	1·3	0·2	+ 1·1
10. Total Current Transactions	**726·9**	**693·3**	**+ 33·6**	**771·1**	**654·8**	**+116·3**	**805·6**	**820·7**	**— 15·1**	**940·1**	**911·1**	**+ 29·0**	**265·9**	**219·8**	**+ 46·1**
INTERNATIONAL INSTITUTIONS															
1. Merchandise*															
a. Private	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
b. Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4. Transportation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5. Insurance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6. Investment income	0·1	39·0	— 38·9	0·5	33·5	— 33·0	1·3	32·8	— 31·5	2·0	32·7	— 30·7	2·8	11·1	— 8·3
7. Government, not included elsewhere	1·3	—	+ 1·3	0·9	—	+ 0·9	1·4	—	+ 1·4	2·3	—	+ 2·3	0·4	—	+ 0·4
8. Miscellaneous	—	0·5	— 0·5	0·2	—	+ 0·2	0·2	—	+ 0·2	0·7	0·2	+ 0·5	0·1	—	+ 0·1
9. Transfer Payments															
a. Official	—	15·8¶	— 15·8	—	4·5	— 4·5	2·3	5·3	— 3·0	—	7·9	— 7·9	—	0·9	— 0·9
b. Private	0·1	—	+ 0·1	—	—	—	—	—	—	—	—	—	—	—	—
10. Total Current Transactions	**1·5**	**55·3**	**— 53·8**	**1·6**	**38·0**	**— 36·4**	**5·2**	**38·1**	**— 32·9**	**5·0**	**40·8**	**— 35·8**	**3·3**	**12·0**	**— 8·7**

* Exports f.o.b.; imports c.i.f. § Revised. ‡ Preliminary. ¶ Include Rs. 8·3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8·3 crores in 1965 and Rs. 13·0 crores in 1966 and 1967 and Rs. 11·2 crores thereafter are included under official transfer payments. † Countries hitherto shown as O.E.E.C. countries. †† Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country.

No. 51—INDIAN SCHEDULED COMMERCIAL BANKS' ADVANCES FOR FOOD PROCUREMENT OPERATIONS

(In lakhs of rupees)

Bank Group	As on the last Friday of		
	June 1974	March 1975	June 1975
1. State Bank of India and its subsidiaries	208,23	245,41	310,25
2. Nationalised Banks	310,61	345,86	454,03
3. Public Sector Banks (1+2)	518,84	591,27	764,28
4. Other Scheduled Commercial Banks	4,65	21,30	31,15
5. **TOTAL (3+4)**	523,49	612,57	795,43

भारतीय रिज़र्व बैंक बुलेटिन

जून 1975

भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

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भारतीय रिज़र्व बैंक बुलेटिन

जून 1975

वित्तीय और आर्थिक समीक्षा

जून 1975

जून महीने के दौरान बैंक ऋण में 108 करोड़ रुपयों की जो वृद्धि हुई वह पिछले महीने में हुई वृद्धि (219 करोड़ रुपये) की तुलना में आधे से कम थी। आलोच्य महीने के दौरान खाद्य तथा खाद्येतर दोनों प्रकार के अग्रिमों में न्यूनतर वृद्धि पायी गयी; क्योंकि उनकी वृद्धि-दर धीमी थी। परंतु खाद्य अग्रिमों में अब तक के वर्तमान कम कामकाज के समय (25 अप्रैल से 27 जून तक) में हुई वृद्धि (233 करोड़ रुपये) पिछले वर्ष की तदनुरूप अवधि में हुई वृद्धि (100 करोड़ रुपये) की तुलना में काफी अधिक थी। इसके विपरीत खाद्येतर अग्रिमों में हुई वृद्धि (102 करोड़ रुपये) पिछले वर्ष की उसी अवधि में हुई वृद्धि (144 करोड़ रुपये) की तुलना में न्यून थी। थोक मूल्यों के साप्ताहिक सूचकांक में आलोच्य महीने के दौरान 0.5 प्रतिशत की और गिरावट आयी। अब तक के कम कामकाज के समय के दौरान थोक मूल्य सूचकांक में 0.3 प्रतिशत की गिरावट आयी जब कि पिछले वर्ष की उसी अवधि में उसमें 0.2 प्रतिशत की बढ़ोतरी हुई थी।

दिनांक 1 जुलाई को प्रधान मंत्री ने देश की आर्थिक स्थिति में सुधार लाने के उद्देश्य से विविध आर्थिक उपायों से युक्त एक कार्यक्रम की घोषणा की। उनमें से अधिक महत्वपूर्ण उपाय इस प्रकार हैं: (1) अत्यावश्यक वस्तुओं के मूल्यों में कमी लाने के लिए इसके पहले किये गये प्रयासों को जारी रखना जैसे अत्यावश्यक वस्तुओं के उत्पादन, वसूली और वितरण को व्यवस्थित करना तथा सरकारी व्यय में सुनिश्चित मितव्ययिता लाना, (2) आय कर की छूट की सीमा में वृद्धि कर (रु. 8,000) मध्यम वर्ग को आय कर में राहत देना, (3) कृषि-भूमि से संबंधित उच्चतम सीमाओं को कार्यान्वित करना, अतिरिक्त भूमि का शीघ्रता से वितरण करना और भूमि संबंधी अभिलेखों का संकलन करना, (4) भूमिहीन श्रमिकों, छोटे कृषकों एवं कारीगरों से ऋण की जो वसूली की जाती है उसे स्थगित करते हुए ग्रामीण ऋणग्रस्तता को समाप्त करने की योजना बनाना, (5) हथकरघा क्षेत्र के विकास के लिए नयी योजना बनाना, (6) खाली जमीन के स्वामित्व और स्वत्वाधिकार एवं नये आवास यूनिटों के क्षेत्र की उच्चतम सीमा निर्धारित करते हुए शहरी और शहरी बनाने योग्य जमीन का समाजीकरण करना, (7) आडंबरपूर्ण मकानों का मूल्यांकन और कर-चोरी की रोकथाम तथा आर्थिक अपराधियों की शीघ्र जांच-पड़ताल करने और उन्हें कठोर दंड देने के लिए विशेष दस्ते की व्यवस्था करना, (8) तस्करों की संपत्तियों को जब्त करने के लिए विशेष कानून बनाना, (9) निवेश संबंधी क्रियाविधियों को उदार बनाना और (10) सड़क परिवहन के लिए राष्ट्रीय परमिट योजना बनाना।

मुद्रा और ऋण की प्रवृत्तियां*

जनता के पास मुद्रा उपलब्धि में जहां पिछले महीने में 178 करोड़ रुपयों की वृद्धि हुई थी वहां जून 1975 में उससे अधिक 170 करोड़ रुपयों की वृद्धि हुई अर्थात् मुद्रा उपलब्धि की राशि बढ़कर 12,175 करोड़ रुपये हो गयी। जून 1974 में उसमें 100 करोड़ रुपयों की वृद्धि हुई थी। यदि घटकवार देखा जाए तो पूरी वृद्धि जमा रकम में हुई। जमा रकम में 176 करोड़ रुपयों की वृद्धि हुई। किन्तु जनता के पास रहनेवाली चल मुद्रा में 6 करोड़ रुपयों की गिरावट पायी गयी। इस महीने के दौरान मुद्रा उपलब्धि में हुई वृद्धि प्रमुखतः बैंकों द्वारा सरकार को दिये गये शुद्ध ऋण में हुई वृद्धि (142 करोड़ रुपये) और वाणिज्य क्षेत्र को बैंकों द्वारा दिये गये शुद्ध ऋण में हुई वृद्धि (154 करोड़ रुपये) के कारण हुई। शुद्ध बैंक ऋण में हुई वृद्धि से मुद्रा उपलब्धि में जो विस्तार आया वह बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में हुई कमी (25 करोड़ रुपये) तथा बैंकिंग क्षेत्र की मुद्रेतर देयताओं में हुई वृद्धि (101 करोड़ रुपये) से केवल अंशतः समायोजित हुआ।

अब तक के वर्तमान कम कामकाज के समय के दौरान जनता के पास मुद्रा उपलब्धि में 348 करोड़ रुपयों की वृद्धि (2.9 प्रतिशत) हुई जब कि पिछले कम कामकाज के समय की उसी अवधि में उसमें 302 करोड़ रुपयों की वृद्धि (2.7 प्रतिशत) हुई थी।

27 जून 1975 को समाप्त हुए वर्ष के दौरान मुद्रा उपलब्धि में 725 करोड़ रुपयों की जो वृद्धि (6.3 प्रतिशत) हुई वह पिछले वर्ष हुई वृद्धि (1488 करोड़ रुपये या 14.9 प्रतिशत) की तुलना में कम थी। इस अवधि में कुल मुद्रागत साधनों (अर्थात् मुद्रा उपलब्धि और बैंकों की मीयादी जमाराशियों) में पिछले वर्ष की अपेक्षा (2456 करोड़ रुपये या 15.9 प्रतिशत) कम वृद्धि (1832 करोड़ रुपये या 10.2 प्रतिशत) हुई।

जून 1975 के दौरान सकल बैंक ऋण (रिज़र्व बैंक में पुनः भुनायी गयी हुंडियां सहित) में 102 करोड़ रुपयों की

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* आंकड़े अनंतिम हैं।

जो वृद्धि हुई वह पिछले महीने में हुई वृद्धि (190 करोड़ रुपये) और जून 1974 में हुई वृद्धि (113 करोड़ रुपये) की तुलना में कम थी। पिछले महीने की तरह जून 1975 में ऋण में जो वृद्धि हुई वह मुख्यत: खाद्यान्नों की सार्वजनिक वसूली के लिए दिये गये ऋणों में हुई। उन ऋणों में 84 करोड़ रुपयों की वृद्धि हुई जबकि पिछले वर्ष के उस महीने में उनमें केवल 26 करोड़ रुपयों की वृद्धि हुई थी। आलोच्य महीन के दौरान खाद्यान्नों की सार्वजनिक वसूली के लिए दिये गये ऋणों से भिन्न ऋणों में केवल 18 करोड़ रुपयों की वृद्धि हुई। किन्तु पिछले वर्ष की उसी अवधि में इन ऋणों में 87 करोड़ रुपयों की वृद्धि हुई थी। रिज़र्व बैंक में पुन: भुनायी गयी हुंडियों में जून 1975 के दौरान 6 करोड़ रुपयों की गिरावट आयी जबकि उनमें एक वर्ष पहले उतनी ही राशि की वृद्धि हुई थी। इस महीने में जमा-राशियों में 233 करोड़ रुपयों की जो वृद्धि हुई वह गई में हुई वृद्धि (168 करोड़ रुपये) से अधिक थी और जून 1974 में हुई वृद्धि (235 करोड़ रुपये) के लगभग बराबर थी। जून महीने में मांग जमाराशियों में हुई वृद्धि की दर पिछले दो महीनों में पायी गयी प्रवृत्तियों के विपरीत मीयादी जमाराशियों की वृद्धि दर की अपेक्षा अधिक थी; मांग जमाराशियों और मीयादी जमाराशियों में इस महीने के दौरान क्रमश: 144 करोड़ रुपयों और 89 करोड़ रुपयों की वृद्धि हुई जब कि गई 1975 में उनमें क्रमश: 54 करोड़ रुपयों और 114 करोड़ रुपयों की वृद्धि हुई थी। जून 1975 के अंत में 72.5 प्रतिशत का जो ऋण-जमा अनुपात था वह एक वर्ष पहले (73.1 प्रतिशत) की तुलना में 0.6 प्रतिशत कम था।

बैंकों के वित्तीय साधनों की स्थिति अच्छी थी। इससे रिज़र्व बैंक के प्रति विद्यमान बैंकों की ऋणग्रस्तता में 37 करोड़ रुपयों की कमी आयी जब कि पिछले महीने और पिछले वर्ष के जून महीने में उसमें क्रमश: 65 करोड़ रुपयों और 14 करोड़ रुपयों की वृद्धि हुई थी।

सरकारी और अन्य अनुमोदित प्रतिभूतियों में बैंकों द्वारा किये गये निवेशों में 103 करोड़ रुपयों की वृद्धि हुई जो जून 1974 में हुई वृद्धि (76 करोड़ रुपये) की तुलना में अधिक थी। किन्तु पिछले महीने में उनके निवेशों में 119 करोड़ रुपयों की गिरावट आयी थी। जून 1975 के अंत में निवेश-जमा अनुपात 32.8 प्रतिशत था जब कि उक्त अनुपात एक वर्ष पहले 31.8 प्रतिशत था।

नकदी और रिज़र्व बैंक के पास जमा राशियों में 19 करोड़ रुपयों की गिरावट आयी जब कि जून 1974 में उनमें 43 करोड़ रुपयों की वृद्धि हुई थी। इसके अनुरूप 6.4 प्रतिशत का जो नकदी-जमा अनुपात था वह एक वर्ष पहले (8.4 प्रतिशत) की तुलना में 2.0 प्रतिशत कम था।

अब तक के वर्तमान कम कामकाज के समय के दौरान कुल बैंक ऋण में 292 करोड़ रुपयों की सकल वृद्धि (3.3 प्रतिशत) हुई जब कि पिछले वर्ष की तदनुरूप अवधि में 239 करोड़ रुपयों की वृद्धि (3.0 प्रतिशत) हुई थी। इस वृद्धि का अधिकांश भाग खाद्य ऋणों में पाया गया (जहाँ उनमें पिछले वर्ष 100 करोड़ रुपयों की वृद्धि हुई वहाँ इस वर्ष 225 करोड़ रुपयों की वृद्धि हुई); किन्तु दूसरे ऋणों में कम वृद्धि पायी गयी (उक्त वृद्धि की राशि 67 करोड़ रुपये थी जब कि 1974 के कम कामकाज के समय की उसी अवधि में 139 करोड़ रुपये थी)। रिज़र्व बैंक में पुन: भुनायी गयी हुंडियों में पिछले वर्ष की अपेक्षा इस वर्ष अधिक गिरावट पायी गयी (उक्त गिरावट इस वर्ष 35 करोड़ रुपये थी और पिछले वर्ष 5 करोड़ रुपये थी)। अब तक के वर्तमान कम कामकाज के समय के दौरान जमाराशियों में 401 करोड़ रुपयों की जो वृद्धि (3.4 प्रतिशत) हुई वह पिछले वर्ष की उसी अवधि में हुई 4.1 प्रतिशत वृद्धि (423 करोड़ रुपये) की तुलना में थोड़ी सी कम थी। पिछले वर्ष की उक्त अवधि में मीयादी जमाराशियों में जहाँ 175 करोड़ रुपयों की वृद्धि हुई थी वहाँ इस वर्ष 203 करोड़ रुपयों की वृद्धि हुई।

अनुसूचित वाणिज्य बैंकों द्वारा रिज़र्व बैंक से लिये गये उधारों में केवल 28 करोड़ रुपयों की वृद्धि हुई जब कि पिछले वर्ष उनमें 88 करोड़ रुपयों की वृद्धि हुई थी। नकदी और रिज़र्व बैंक के पास जमाराशियों तथा सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये निवेशों में क्रमश: 6 करोड़ रुपयों और 16 करोड़ रुपयों की गिरावट आयी जब कि उनमें पिछले वर्ष की उसी अवधि में क्रमश: 117 करोड़ रुपयों और 92 करोड़ रुपयों की वृद्धि हुई थी।

ऋण नीति

आजकल उर्वरक उद्योग को तैयार वस्तुओं के स्टाक संचित होने के कारण जिन समस्याओं का सामना करना पड़ रहा है उनको तथा राष्ट्रीय नीति में उर्वरकों को प्रदत्त प्राथमिकता को देखते हुए रिज़र्व बैंक ने 19 जून 1975 को सभी अनुसूचित वाणिज्य बैंकों के नाम एक परिपत्र जारी कर उर्वरकों से संबंधित तैयार वस्तुओं तथा प्राप्य वस्तुओं के स्टाकों के स्तर तथा तैयार वस्तुओं पर दिये जानेवाले अग्रिमों के संबंध में रखे जानेवाले मार्जिनों से संबंधित मानकों में दिसंबर 1975 के अंत तक की अवधि के लिए अस्थायी उपाय के रूप में कतिपय संशोधनों की घोषणा की। तैयार वस्तुओं (उर्वरकों के स्टाक) तथा प्राप्य वस्तुओं के स्टाक के स्वीकृत स्तर के मानकों को 2-2½ महीनों के विक्रय के स्तर तक बढ़ा दिया गया है। रिज़र्व बैंक ने बैंकों को सूचित किया है कि वे ढाई महीनों के विक्रय स्तर के अधिकतम स्वीकृत मानक के भीतर तैयार और प्राप्य माल के बीच ऋण सीमाओं का आबंटन करने के संबंध में स्वयं निर्णय कर सकते हैं। बैंक तैयार वस्तुओं के लिए दिये जानेवाले अग्रिमों पर रखे जानेवाले मार्जिन का निर्धारण करने में कुछ तत्वों अर्थात् तैयार वस्तुओं के स्टाकों, आंतरिक नकदी निर्माण आदि को ध्यान में रखते हुए निर्णय कर सकते हैं। रिज़र्व बैंक ने सुझाव दिया है कि तैयार वस्तुओं पर मार्जिन 15 प्रतिशत और 25 प्रतिशत के बीच रह सकते हैं।

मुद्रा दरें

आलोच्य महीने के दौरान बंबई और कलकत्ता के अंतर बैंक मांग मुद्रा बाजारों में सामान्यतः सहज परिस्थिति बनी रही और दोनों बाजारों में मुद्रा दरें अधिकतर 8 प्रतिशत और 10 प्रतिशत के बीच रहीं। पिछले वर्ष के तदनुरूप महीने में उक्त दरें दोनों बाजारों में 15 प्रतिशत के उच्चतम स्तर पर बोली जाती थीं।

श्रेष्ठ प्रतिभूतियां

बंबई के श्रेष्ठ प्रतिभूति बाजार में जून महीने के दौरान प्रतिभूति मूल्य सामान्यतः स्थिर रहे ; परंतु कतिपय ऋणों के मूल्यों में केवल मामूली सी घट-बढ़ पायी गयी। जहां 5½ प्रतिशत ऋण 2001 तथा 6 प्रतिशत ऋण 1998 के मूल्यों में क्रमशः 50 पैसे और 5 पैसे की वृद्धि पायी गयी वहां 5½ प्रतिशत ऋण 2003 में 5 पैसे की गिरावट परिलक्षित हुई। 7 प्रतिशत स्वर्ण बांड 1977 और 1980 के मूल्यों में क्रमशः रु. 4 और रु. 2 की गिरावट पायी गयी। जिस 2½ प्रतिशत 1976 ऋण की अवधि लगभग समाप्त होनेवाली थी उसके मूल्य में जहां 0.24 प्रतिशत की अधिकतम वृद्धि परिलक्षित हुई वहां अन्य ऋणों के मूल्य में 0.01 से 0.02 प्रतिशत तक सामान्य घट-बढ़ पायी गयी।

औद्योगिक प्रतिभूतियां

भारत के प्रमुख शेयर बाजारों में पिछले फ़रवरी महीने से ईक्विटी मूल्यों में गिरावट की जो प्रवृत्ति पायी गयी वह इस महीने के दौरान प्रमुखतः देश की राजनैतिक गति-विधियों के कारण और भी तेज हो गई। इस संदर्भ में संतोषजनक खरीफ़ फ़सलों की संभावनाओं की सूचनाओं और बिजली के उपभोग में विद्यमान प्रतिबंधों में क्रमशः रियायतें किये जाने की आशाओं के कारण भी बाजार की प्रवृत्ति में कोई अंतर नहीं आ सका। 26 जून को की गयी आपातकालीन घोषणा से प्रारंभ में बाजार को धक्का लगा ; किन्तु अर्थव्यवस्था को सुधारने के लिए विभिन्न नये आर्थिक उपायों की घोषणा किये जाने के बाद ईक्विटी मूल्यों में सुधार आने लगा।

बुलियन

बंबई बुलियन बाजार में आलोच्य महीने के दौरान मूल्यों की प्रवृत्ति विपरीत थी। चांदी (हाज़िर) का मूल्य प्रारंभ में पिछले महीने के अंत में विद्यमान रु. 1128 (प्रति किलोग्राम) से घटकर 7 जून तक रु. 1093 हो जाने के बाद 12 जून तक बढ़कर रु. 1146 हो गया। 24 जून तक रु. 1127 और रु. 1140 के बीच घटते-बढ़ते रहने के बाद उसमें सुधार आया और महीने के अंत में वह रु. 1192 हो गया। कुल मिलाकर चांदी के मूल्य में एक महीने में रु. 64 का शुद्ध लाभ हुआ।

मानक सोने का मूल्य 31 मई को रु. 556 (प्रति 10 ग्राम) था और 5 जून तक घटकर रु. 539 हो गया। उक्त मूल्य 11 जून तक रु. 545 और रु. 548 के बीच बढ़ने के बाद 19 जून तक पुनः गिरकर रु. 531 हो गया। 30 जून तक मानक सोने का मूल्य पुनः बढ़कर रु. 541 हो गया। इस प्रकार एक महीने में उसमें रु. 15 की शुद्ध हानि हुई।

व्यापार की गतिविधियां

वाणिज्यिक सूचना और अंक संकलन महानिदेशालय द्वारा जारी किये गये अनंतिम आंकड़ों के अनुसार 1975-76 (अप्रैल-मार्च) के पहले दो महीनों के दौरान भारत ने 495.6 करोड़ रुपयों के निर्यात किये जो 1974-75 की उक्त अवधि में किये गये निर्यातों की अपेक्षा 106.0 करोड़ रुपयों या 27.2 प्रतिशत की वृद्धि के द्योतक थे। उक्त अवधि में भारत ने 600.7 करोड़ रुपयों के आयात किये जो पिछले वर्ष की तुलना में 31.1 करोड़ रुपयों या 5.2 प्रतिशत की गिरावट के द्योतक थे। इसके परिणाम-स्वरूप व्यापार क्षेत्र में 105.1 करोड़ रुपयों का घाटा हुआ जो 1973-74 की तदनुरूप अवधि में विद्यमान 241.2 करोड़ रुपयों के घाटे की तुलना में कम था।

मूल्य

आर्थिक परामर्शदाता का साप्ताहिक थोक मूल्य सूचकांक (आधार : 1961-62=100) जहां 31 मई 1975 को 312.2 (परिशोधित) था वहां 28 जून 1975 को और 0.5 प्रतिशत गिरकर 310.6 हो गया। इसके विपरीत उक्त सूचकांक में जून 1974 में 1.6 प्रतिशत की वृद्धि हुई थी। यदि समूहवार देखा जाए तो उक्त गिरावट पूर्ण रूप से 'खाद्य वस्तुओं' (0.5 प्रतिशत), 'शराब और तमाखू' (0.1 प्रतिशत), 'औद्योगिक कच्ची सामग्री' (2.4 प्रतिशत) और 'निर्मित वस्तुओं' (0.2 प्रतिशत) में हुई। इस महीने के दौरान 'ईंधन, पावर, बिजली और चिकनाई के पदार्थों', 'रसायनों' तथा 'मशीनों और परिवहन उपकरणों' के समूहों के सूचकांक में कोई परिवर्तन नहीं हुआ।

एक वर्ष पहले के स्तर (308.7) की तुलना में उक्त सूचकांक केवल 0.6 प्रतिशत अधिक था। सिवाय 'औद्योगिक कच्ची सामग्री' के समूह के जिसमें 17.1 प्रतिशत की गिरावट आयी, अन्य सभी समूहों में निम्नप्रकार वृद्धि पायी गयी : 'खाद्य वस्तुएं' (2.9 प्रतिशत), 'शराब और तमाखू' (4.1 प्रतिशत), 'ईंधन, पावर, बिजली और चिकनाई के पदार्थ' (4.8 प्रतिशत), 'रसायन' (14.9 प्रतिशत), 'मशीनें और परिवहन उपकरण' (14.1 प्रतिशत) और 'निर्मित वस्तुएं' (0.6 प्रतिशत)।

पण्य बाजार*

कई

बंबई रुई बाजार में केवल लक्ष्मी 'ए' किस्म की रुई के भाव में रु. 14 की वृद्धि हुई ; शेष सभी किस्मों की रुई के

* जूट की वस्तुओं को छोड़कर शेष वस्तुओं के मूल्य प्रति क्विंटल रुपयों में दिये गये हैं। हैसियन का मूल्य प्रति 100 मीटर है और टाट का मूल्य प्रति 100 बोरे है।

भाव में रु. 14 और रु. 85 के बीच गिरावट आयी। रूई के भाव में आयी गिरावट का मुख्य कारण यह था कि प्रमुख रूई उत्पादक क्षेत्रों में अनुकूल वर्षा होने की सूचनाओं से विक्रय का दबाव बढ़ गया था और वस्त्र बाजार में मंदी आने के कारण मिलों की मांग सीमित हो गयी थी। पाकिस्तानी रूई का आगमन भी इसका कारण था। यह भी सूचना प्राप्त हुई कि महाराष्ट्र राज्य सहकारी विपणन महासंघ ने महाराष्ट्र राज्य एकाधिकार वसूली योजना के अधीन 1974-75 की फ़सल के लिए रूई के विक्रय मूल्यों को कम कर दिया है।

व्यापार क्षेत्र के अनुसार 1974-75 के मौसम के पहले दस महीनों (सितंबर 1974-जून 1975) के दौरान भारत में 0.6 लाख गांठों की विदेशी रूई का आगमन हुआ जो पिछले मौसम की उसी अवधि में आयी 1.2 लाख गांठों की रूई के मुकाबले में काफी कम थी।

निर्यात क्षेत्र में अत्युत्तम और उत्तम किस्मों की बंगाल देशी रूई के भाव में भी क्रमशः रु. 40 और रु. 56 की गिरावट आयी अर्थात् उसका भाव गिरकर क्रमशः रु. 605 और रु. 506 पर आकर बंद हुआ। व्यापार क्षेत्र के अनुसार 1 सितंबर 1974 से 28 जून 1975 तक बंगाल देशी रूई के निर्यात का जो पंजीकरण हुआ उसकी मात्रा 0.98 लाख गांठें थी जबकि पिछले मौसम की उसी अवधि में उक्त मात्रा 2.25 लाख गांठें थी।

तिलहन

बंबई तिलहन बाजार में मूंगफली (कराड़ मोटी) और मूंगफली के तेल, दोनों का भाव प्रारंभ में बढ़ने के बाद गिरने लगा जिससे इस महीने में उसमें शुद्ध गिरावट पायी गयी। इस प्रकार मूंगफली (कराड़ मोटी) और मूंगफली के तेल का जो भाव क्रमशः रु. 332.00 और रु. 755.00 था वह क्रमशः रु. 1.00 और रु. 20.00 की गिरावट का द्योतक था। एक वर्ष पहले के स्तरों की तुलना में जून के अंत में विद्यमान उनका भाव क्रमशः 16.4 प्रतिशत और 14.0 प्रतिशत कम था। इस प्रकार उक्त भाव में, विशेषकर मूंगफली के तेल के भाव में जो गिरावट आयी उसके प्रमुख कारण इस प्रकार थे: प्रमुख मूंगफली उत्पादक क्षेत्रों में मानसून की संतोषजनक प्रगति की सूचनाओं के कारण व्यापारी लोग अपने स्टाकों को निकालने लगे और वनस्पति निर्माताओं, परिष्करण मिलों और फुटकर व्यापारियों की मांग का अभाव था।

वायदा व्यापार के क्षेत्र में एरंड के बीज के जुलाई 1975 के ठेके के भाव में घट-बढ़ पायी गयी और उसका रु. 183.00 का जो भाव था वह मई के अंत में विद्यमान भाव की तुलना में रु. 2.63 अधिक था। अलसी के बीज के जुलाई 1975 के ठेके का भाव रु. 229.00 था जो रु. 21.50 की भारी गिरावट का द्योतक था। इसका कारण यह था कि निर्यातों की कम संभावनाओं के संदर्भ में पूर्ति की स्थिति में सुधार आ गया था।

एरंड के बीज और अलसी के बीज के सितंबर 1975 के ठेके के संदर्भ में 17 जून 1975 को व्यापार शुरू हुआ। दोनों ठेकों का भाव क्रमशः रु. 180.00 और रु. 232.00 था जो पहले की अपेक्षा क्रमशः रु. 3.25 और रु. 15.00 कम था। अलसी के बीज और एरंड के बीज के ठेकों की शर्तें जुलाई 1975 के ठेकों की शर्तों के समान ही हैं और किसी भी सदस्य को चाहे दीर्घ अवधि के लिए हो या अल्प अवधि के लिए, 2000 मी. टन से अधिक माल रखने या नियंत्रित करने की अनुमति नहीं है। किन्तु दीर्घावधिक ठेकों के संदर्भ में जिन मार्जिन दरों पर अदायगी करनी होती है उनमें परिवर्तन किये गये हैं।

ठेके का नाम	दीर्घावधिक ठेकों पर प्रति 100 किलो ग्राम मार्जिन	दर
एरंड का बीज		
-जुलाई 1975	रु. 200 से अधिक मूल्य	रु. 40
	रु. 220 से अधिक मूल्य	रु. 90
-सितंबर 1975	रु. 190 से अधिक मूल्य	रु. 35
अलसी का बीज		
-जुलाई 1975	रु. 280 से अधिक मूल्य	रु. 56
	रु. 300 से अधिक मूल्य	रु. 20
-सितंबर 1975	रु. 260 से अधिक मूल्य	रु. 50

जूट

कलकत्ता बाजार में पटसन (असम बॉटम) का भाव थोड़ा सा घटता बढ़ता रहा और महीने के अंत में प्रति क्विंटल रु. 176.50 पर आकर बंद हुआ जो रु. 0.34 की नाममात्र की गिरावट का द्योतक था। आगामी मौसम में कम फ़सल होने की आशंकाओं के कारण विक्रेताओं में उदासीनता पायी गयी और जूट की वस्तुओं की पर्याप्त मांग न होने से मिलों द्वारा खरीदी जानेवाली मात्रा को उनकी तात्कालिक अपेक्षाओं तक सीमित कर दिया गया। एक वर्ष पहले के भाव की तुलना में पटसन का भाव 24.3 प्रतिशत अधिक था।

जूट से बनी वस्तुओं के क्षेत्र में हैसियन और टाट के भाव में मिश्रित प्रवृत्तियां परिलक्षित हुईं। हैसियन का भाव प्रति 100 मीटर रु. 120.38 था जो रु. 1.18 की वृद्धि का द्योतक था। किन्तु टाट का जो भाव प्रति 100 बोरे रु. 347.50 था वह इस महीने में उसमें हुई रु. 7.50 की शुद्ध कमी का द्योतक था। हैसियन पर से 5 जून 1975 को निर्यात शुल्क (प्रति मी. टन रु.600) के हटा दिये जाने के कारण उस के भाव में वृद्धि हुई; किन्तु उक्त वृद्धि को पर्याप्त विदेशी मांग न होने

से बनाये नहीं रखा जा सका। यह सूचना प्राप्त हुई कि सीरिया देश का टेंडर बंगला देश को प्राप्त हो गया है। इससे भी बाजार की प्रवृत्ति प्रभावित हुई। जूट मिलों को उपलब्ध होनेवाली बिजली में निरंतर कटौती की जाती रही और भारतीय जूट निर्माता संघ ने सदस्य मिलों को निदेश दिये कि मई और जून के लिए निर्धारित परिमाणों के अनुसार पूर्ति और निपटान महानिदेशालय को निरंतर सप्लाई प्राप्त हो; इस कारण 18 जून तक टाट के भाव में वृद्धि होती रही। किन्तु उसके बाद नयी विदेशी और देशी मांगों के अभाव में उसमें गिरावट आने लगी।

चीनी

बंबई बाज़ार में चीनी (सी-30 ग्रेड) के भाव में तेजी से रु. 73-75 की गिरावट आयी और उसका भाव गिरकर रु. 424-426 हो गया। मुज़फ़्फ़रनगर में भी देवबंद बी-30 का भाव रु. 62.50 गिरकर रु. 430 पर आकर बंद हुआ। भाव में आयी उक्त गिरावट का प्रमुख कारण यह था कि जून महीने में मुक्त बिक्री के लिए 10,000 मी. टन का अतिरिक्त कोटा निकाला गया और जुलाई 1975 के लिए लेवी चीनी के कोटे में 20,000 मी. टन की वृद्धि की गयी। मांग की कमी के कारण महाराष्ट्र के चीनी कारखानों में भारी स्टाक जमा रहने की सूचनाएँ प्राप्त हुईं; इस कारण भी चीनी के भाव में गिरावट आयी।

गुड़

बंबई में गुड़ (कोल्हापुर सं. 1) के भाव में रु. 16 की कमी हुई और उसका भाव रु. 280-284 था। किन्तु मुजफ्फरनगर (चाकू) और हापुड़ (फटवा दारा) में रु. 7.50 की वृद्धि हुई और उनका भाव बढ़कर क्रमशः रु. 175.00 और रु. 170 हो गया।

मुद्रा उपलब्धि पर देशी और विदेशी तत्वों का प्रभाव : 1974-75 का अनुभव*

1974-75 के दौरान भारतीय आर्थिक स्थिति की महत्वपूर्ण विशेषता यह थी कि मूल्यों की वृद्धि दर को संयत किया जा सका। मार्च 1974 के अंत और मार्च 1975 के अंत के बीच मूल्य वृद्धि (थोक प्रति थोक के आधार पर) केवल 7.7 प्रतिशत थी जबकि 1973-74 में 30.2 प्रतिशत की वृद्धि हुई थी। मूल्य में पायी जानेवाली प्रवृत्ति की व्याख्या के संदर्भ में जो प्रमुख परिवर्तनशील तत्व तत्काल ध्यान आकर्षित करता है वह है मुद्रा उपलब्धि; 1974-75 के वित्तीय वर्ष के दौरान जनता के पास मुद्रा उपलब्धि में 679 करोड़ रुपयों की वृद्धि हुई जब कि उसमें 1973-74 में 1,435 करोड़ रुपयों की वृद्धि हुई थी। 1974-75 में मुद्रा उपलब्धि की जो वृद्धि दर पिछले वर्ष के 15 प्रतिशत से घटकर केवल 6 प्रतिशत हो गयी वह विशेष रूप से इस वर्ष के दौरान अर्थव्यवस्था में पायी गयी 2 प्रतिशत की वास्तविक वृद्धि के परिप्रेक्ष्य में वास्तव में एक उल्लेखनीय उपलब्धि थी। मुद्रा उपलब्धि की यह वृद्धि दर वास्तव में पिछले तेरह वर्षों के दौरान न्यूनतम थी। इससे भी आश्चर्यजनक प्रवृत्ति मुद्रा उपलब्धि के एक घटक में पायी गयी; जनता के पास रहनेवाली चलमुद्रा लगभग स्थिर रही, अर्थात् उसमें 43 करोड़ रुपयों की केवल नाममात्र की वृद्धि पायी गयी जबकि इसके सर्वथा विपरीत 1973-74 में उसमें 892 करोड़ रुपयों की भारी वृद्धि हुई थी। इस संक्षिप्त लेख का उद्देश्य उन मूलभूत तथ्यों का विश्लेषण करना है जिनके कारण यह गिरावट संभव हो सकी।

उक्त कमी की व्याख्या करने के लिए जिन तीन प्रमुख तत्वों के प्रभाव का विश्लेषण किया जाता है वे इस प्रकार हैं : बैंकों द्वारा सरकारी क्षेत्र को दिया जानेवाला शुद्ध ऋण, बैंकों द्वारा वाणिज्य क्षेत्र को दिया जानेवाला ऋण और बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियां। इस वित्तीय वर्ष के अंत में विद्यमान आंकड़े 1974-75 में अमल में लायी गयी प्रतिबन्धक राजकोषीय एवं मुद्रागत नीतियों के संचयी प्रभाव का संकेत करते हैं। बैंकों द्वारा सरकार को दिये जानेवाले ऋण में 732 करोड़ रुपयों की जो वृद्धि हुई वह 1973-74 में हुई वृद्धि की तुलना में 222 करोड़ रुपये कम थी। भारतीय रिज़र्व बैंक द्वारा सरकार को दिये जानेवाले ऋण में पायी गयी प्रवृत्ति इससे भी अधिक उल्लेखनीय थी, अर्थात् 1974-75 में उसकी राशि में 335 करोड़ रुपयों की जो वृद्धि हुई वह पिछले वर्ष हुई वृद्धि की तुलना में आधे से कम थी। इसी प्रकार 1974-75 में बैंकों द्वारा वाणिज्य क्षेत्र को 1408 करोड़ रुपयों के जो ऋण दिये गये वे 1973-74 की तुलना में 369 करोड़ रुपये कम थे।

मुद्रा उपलब्धि पर राजकोषीय और मुद्रागत नीतियों का प्रभाव काफ़ी अधिक मर्यादित हुआ होता यदि 1974-75 में बाह्य तत्वों के कारण चिंताजनक स्थिति उत्पन्न नहीं हुई होती। सबसे पहले बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में बाह्य तत्वों के प्रभावस्वरूप 281 करोड़ रुपयों की गिरावट आयी जब कि इसके सर्वथा विपरीत 1973-74 में उनमें 108 करोड़ रुपयों की वास्तविक वृद्धि हुई थी। यदि लेखों में कतिपय समायोजन नहीं किये गये होते तो वास्तविक गिरावट की राशि 324 करोड रुपये होनी चाहिए थी। प्रारक्षित निधियों से भारी राशि निकाल दिये जाने से देशी मुद्रा उपलब्धि की मात्रा में स्पष्टतः संकुचन हुआ। दूसरी बात यह है कि यह संकुचनात्मक प्रभाव इस कारण भी बढ़ गया कि अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी राशि 1974-75 में 488 करोड़ रुपयों के एक नये शिखर पर पहुंच गयी। इस प्रकार अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी राशि का देशी मुद्रा उपलब्धि पर पड़नेवाले प्रभाव का जहां तक संबंध है, उक्त राशि एक अलग वर्ग में आती है। क्योंकि उस राशि से अपने आप बजट के संबंध में कोई सहायता नहीं हो पाती। जब केन्द्रीय सरकार अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी विदेशी मुद्रा का उपयोग करती है, जैसा कि उसने 1974-75 में किया था, उसे भारतीय रिज़र्व बैंक से अपने देशी रुपया वित्त की सहायता से विदेशी मुद्रा खरीद कर ऐसा करना पड़ता है। केन्द्रीय सरकार ने खाद्यान्नों, उर्वरकों और पेट्रोलियम की वस्तुओं के आयात करने के लिए विदेशी मुद्रा का उपयोग किया। इनमें से सभी वस्तुओं का लक्ष्य अंततः जनता को उनका विक्रय कर देना था। स्वाभाविक रूप से इस प्रकार के विक्रय के परिणामस्वरूप देशी मुद्रा में गिरावट आयी और कुल मुद्रा उपलब्धि पर इसका विपरीत प्रभाव पड़ा। इस प्रकार अंतिम विश्लेषण के अनुसार अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी विदेशी मुद्रा का जो उपयोग किया गया वह देशी मुद्रा उपलब्धि का एकमात्र सबसे बड़ा अवरोधक तत्व सिद्ध हुआ।

अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी विदेशी मुद्रा के उपयोग का आनुमानिक परिणाम यह है कि 1974-75 का बजट संबंधी घाटा एक अलग ढंग का घाटा था; क्योंकि उसका बहुत बड़ा अंश मुद्रास्फीतिकारक घटक नहीं था। यदि अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी राशियों को इस उद्देश्य के लिए बजट संबंधी वित्तीय स्रोतों को बढ़ानेवाले तत्वों के रूप में माना जाए तो यह बात और भी स्पष्ट हो जाती है। इस धारणा के आधार पर बजट घाटे की राशि 696 करोड़ रुपयों के स्थान पर केवल 208 करोड़ रुपये

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* यह लेख आर्थिक विभाग के एन. ए. मुजुमदार और आर. एच. पाटील ने तैयार किया है। डॉ. के. एस. कृष्णस्वामी ने लेख के प्रारूप पर जो सुझाव दिये उनके लिए लेखक उनके आभारी हैं।

हो जाएगी और भारतीय रिज़र्व बैंक से लिये जानेवाले शुद्ध ऋण में (31 मार्च से 31 मार्च तक की अवधि की स्थिति के आधार पर) 73 करोड़ रुपयों की गिरावट परिलक्षित होगी। ये आँकड़े स्पष्ट रूप से इस तथ्य के परिचायक हैं कि अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी राशियों से उपलब्ध वित्तीय स्रोतों पर किस प्रकार राजकोषीय अनुशासन असाधारण रूप से लागू किया गया।

इसके अलावा मुद्रा क्षेत्र में लगभग जो स्थिरता पायी गयी उसका संकेत यह तथ्य प्रस्तुत करता है कि अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी राशियों से खाद्यान्नों, उर्वरकों और ईंधन के आयातों का वित्तपोषण किया गया था। अंततः जनता को इन वस्तुओं/पण्यों की बिक्री किये जाने से संचलन में रहनेवाली काफ़ी अधिक मुद्रा के कम होने में सहायता मिली। खाद्यान्नों, उर्वरकों, पेट्रोल और मिट्टी के तेल के देशी फुटकर मूल्यों में वृद्धि होने से मुद्रा के प्रत्याहरण की प्रक्रिया में और सहायता मिली। इस प्रकार अंतर्राष्ट्रीय मुद्रा कोष से प्राप्त विदेशी मुद्रा में से कम राशि निकाले जाने से न केवल सामान्यतः मुद्रा की वृद्धि दर कम होने में सहायता मिली, बल्कि विशेष रूप से जिस प्रयोजन के लिए अधिकांश विदेशी मुद्रा उपयोग में लायी गयी थी, उसके परिणामस्वरूप भी मुद्रा की वृद्धि दर में तेजी से गिरावट आयी।

यद्यपि इस लेख का विशिष्ट प्रयोजन 1974-75 के मुद्रागत अनुभव से कोई निष्कर्ष निकालना नहीं है, फिर भी इस अध्ययन के गौण निष्कर्षों के रूप में कतिपय अस्थायी तत्व उभर आये हैं। उनमें से एक स्पष्ट निष्कर्ष यह है कि कोई भी व्यक्ति अंतर्राष्ट्रीय मुद्रा कोष से निकाली गयी राशियों की प्रमुख विशेषता पर ध्यान दिये बिना, 1974-75 में मुद्रा उपलब्धि में हुई 6 प्रतिशत की वृद्धि को मुद्रा उपलब्धि के संकेतकों के आधार के रूप में नहीं ले सकता। इसी प्रकार कोई व्यक्ति यह भी निश्चित रूप से कह सकता है कि 1975-76 में अंतर्राष्ट्रीय मुद्रा कोष से जितनी राशि निकाली जाएगी उससे देशी मुद्रा वृद्धि के अवरोध के परिमाण का संकेत प्राप्त होगा। इसके अलावा खाद्यान्नों के कुल सार्वजनिक वितरण में आयातित खाद्यान्नों का अंश और उर्वरकों की कुल देशी खपत में आयातित उर्वरकों का अंश, ये दोनों ऐसे तत्व हैं जिन्हें मुद्रा उपलब्धि के संकेतकों के प्रस्तुतीकरण के लिए स्वीकार करना होगा। समग्र रूप से 1974-75 के अनुभव का अध्ययन केवल इस कारण भी लाभदायक माना जा सकता है कि इस अध्ययन से मुद्रा उपलब्धि को प्रभावित करनेवाले तत्वों के रूप में विद्यमान कई अपरिचित तत्व प्रकाश में आये हैं।

छोटी सार्वजनिक सीमित कंपनियों के वित्त, 1972-73*

मझोली और बड़ी सार्वजनिक सीमित कंपनियों के वित्त से संबंधित अध्ययन का अनुसरण करने के उद्देश्य से चुनी हुई 750 छोटी सार्वजनिक सीमित कंपनियों के कार्य परिणामों को 1 अप्रैल 1972 से 31 मार्च 1973 तक की अवधि के दौरान बंद किये गये उनके लेखों के आधार पर इस लेख में प्रस्तुत किया गया है। उक्त चुनी हुई कंपनियों में से प्रत्येक की चुकता पूंजी 5 लाख रुपये से कम है। इस अध्ययन के लिए अपनायी गयी कार्यप्रणाली वही है जो इसके पूर्व के अध्ययनों के लिए अपनायी गयी थी। केवल इतना ही अंतर है कि इसमें पहली बार संयुक्त लाभ-हानि लेखे में सम्मिलित मद "परिचालनेतर अधिशेष (+)/घाटे (—)" को शामिल किया गया है और इसके परिणामस्वरूप कर-पूर्व लाभ, करोत्तर लाभ, अभिधारित लाभ और इन सब पर आधारित संबंधित अनुपातों में भी परिवर्तन किया गया है।

उत्पादन के मूल्य में 6.8 प्रतिशत की वृद्धि हुई अर्थात् वह 1971-72 के 12076 लाख रुपयों से बढ़कर 1972-73 में 12895 लाख रुपये हो गया। कुल व्यय (ब्याज प्रभारों को छोड़कर) में उत्पादन-मूल्य की अपेक्षा तेजी से वृद्धि (7.6 प्रतिशत) हुई और उसकी राशि 1972-73 में 12684 लाख रुपये थी। इसके परिणामस्वरूप सकल लाभ-राशि में 48 लाख रुपयों (10.6 प्रतिशत) की गिरावट आयी। ब्याज की अदायगियों में 22 लाख रुपयों की वृद्धि होने से कंपनियों के सामान्य कार्यकलापों से प्राप्त होनेवाले परिचालन लाभ में 70 लाख रुपयो (33.3 प्रतिशत) की कमी आयी। परंतु परिचालनेतर अधिशेष/घाटे की राशि जहाँ 1971-72 में 28 लाख रुपये थी वहाँ 1972-73 में बढ़कर 49 लाख रुपये हो गयी और इस कारण कर-पूर्व लाभों की राशि में केवल 20.3 प्रतिशत की गिरावट आयी।

कर-पूर्व लाभों में कमी होने (प्रमुखत: हानि उठानेवाली कंपनियों के कारण यह स्थिति उत्पन्न हुई) और कर संबंधी भार में 6 लाख रुपयों की सीमांत वृद्धि होने के कारण 1972-73 में कंपनियों को करों की अदायगी करने के बाद 13 लाख रुपयों की हानि उठानी पड़ी जब कि पिछले वर्ष उन कंपनियों को 41 लाख रुपयों का लाभ हुआ था। लाभांश अदा करने के लिए कंपनियों को अपनी प्रारक्षित निधियों पर निर्भर रहना पड़ा। बिक्री पर होनेवाले लाभ का मार्जिन 1971-72 के 3.8 प्रतिशत से घटकर 1972-73 में 3.1 प्रतिशत हो गया जब कि कुल नियोजित पूंजी पर प्राप्त होनेवाला लाभ 5.7 प्रतिशत से घटकर 4.9 प्रतिशत हो गया। कुल चुकता पूंजी में कुल लाभांशों का प्रतिशत 3.9 से घटकर 1972-73 में 3.4 हो गया।

इन 750 कंपनियों के सकल आस्ति निर्माण की राशि 318 लाख रुपये थी जिसमें 211 लाख रुपये सकल अचल आस्ति निर्माण से संबंधित थे। सकल और शुद्ध अचल आस्ति निर्माण की दरें 1972-73 के दौरान क्रमश: 5.1 प्रतिशत और 2.1 प्रतिशत थीं। स्टाकों में भारी कमी (3.5 प्रतिशत) हो जाने के परिणामस्वरूप सकल पूंजी निर्माण की दर 2.2 प्रतिशत के न्यून स्तर पर विद्यमान थी और भौतिक आस्तियों में निवेश की गयी राशि में से 0.5 प्रतिशत राशि निकाल ली गयी।

सकल आस्ति निर्माण के लगभग 62.9 प्रतिशत अंश का वित्तपोषण बाह्य स्रोतों से किया गया। कुल बाह्य स्रोतों में व्यापार क्षेत्र को देय राशियों और अन्य चालू देयताओं का अंश लगभग 50 प्रतिशत था। आस्ति निर्माण के संदर्भ में आंतरिक स्रोतों (प्रमुखत: विभिन्न व्यवस्थाओं के रूप में विद्यमान) का अंश केवल 37.1 प्रतिशत था।

ईक्विटी में ऋण का प्रतिशत 1971-72 के 13.7 से बढ़कर 1972-73 में 14.7 हो गया। चल निधि में सीमांत गिरावट आयी और वह 68.8 प्रतिशत से घटकर 68.5 प्रतिशत हो गयी। चालू देयताओं में चालू आस्तियों का अनुपात 0.98 : 1 से सीमांत रूप से घटकर 1972-73 के दौरान 0.97 : 1 हो गया। आस्तियों और देयताओं के स्वरूप में कतिपय सीमांत परिवर्तनों को छोड़कर कोई उल्लेखनीय परिवर्तन नहीं हुआ।

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* यह लेख सांख्यिकी विभाग के कंपनी वित्त प्रभाग में तैयार किया गया।

भारत का भुगतान संतुलन—अप्रैल-जून 1973*

सारांश

प्रारक्षित विदेशी मुद्रा निधियां

भारत की प्रारक्षित विदेशी मुद्रा निधियों में जनवरी–मार्च 1973 के दौरान जो सुधार परिलक्षित हुआ उसे परवर्ती तिमाही में भी बनाये रखा गया; अप्रैल-जून 1973 के दौरान प्रारक्षित निधियों में 36 करोड़ रुपयों (यदि मूल्यन के परिवर्तनों को शामिल न किया जाए तो 33 करोड़ रुपये) की वृद्धि हुई और उनकी राशि बढ़कर 883 करोड़ रुपये हो गयी जब कि इसके सर्वथा विपरीत 1972 की उसी तिमाही में उनमें 4 करोड़ रुपयों की कमी हुई थी और उनकी राशि घटकर 845 करोड़ रुपये हो गयी थी।

समग्र स्थिति

व्यापारिक पण्यों के व्यापार लेखे में जहां अप्रैल-जून 1972 की तुलना में अप्रैल-जून 1973 में गिरावट आयी वहां अदृश्य लेनदेनों के लेखे में कुछ सुधार परिलक्षित हुआ; निर्यात और आयात, दोनों में वृद्धि हुई; परंतु आयातों की वृद्धि-दर निर्यातों की वृद्धि-दर की अपेक्षा अधिक थी और 13 करोड़ रुपयों का व्यापार अधिशेष 9 करोड़ रुपयों के व्यापार घाटे में परिणत हो गया। इसके विपरीत आधिकारिक अंतरण अदायगी संबंधी लेनदेनों सहित अदृश्य लेनदेनों की स्थिति 15 करोड़ रुपयों के घाटे से एक करोड़ रुपये के अधिशेष में बदल गयी। चूंकि 53 करोड़ रुपयों की शुद्ध राशि बाहर जाने के कारण 'भूल-चूक' के अधीन 2 करोड़ रुपयों की शुद्ध राशि प्राप्त हुई अतः 'भूल-चूक' सहित चालू लेखे में विद्यमान कुल घाटे की राशि अप्रैल-जून 1973 में 1972 की तदनुरूप अवधि के 55 करोड़ रुपयों से घटकर 6 करोड़ रुपये रह गयी। पूंजीगत लेनदेनों के अधीन प्राप्त हुई 39 करोड़ रुपयों की शुद्ध राशि यद्यपि 1972 की तदनुरूप तिमाही की तुलना में 12 करोड़ रुपये कम थी फिर भी कुल घाटे का समायोजन करने के लिए काफी अधिक थी। इसके परिणामस्वरूप प्रारक्षित निधियों में 33 करोड़ रुपयों की शुद्ध वृद्धि हुई जब कि अप्रैल-जून 1972 में उक्त निधियों से 4 करोड़ रुपये निकाले गये थे।

आयात

आयातों के संदर्भ में कुल 552 करोड़ रुपये अदा किये गये। उक्त राशि एक वर्ष पहले की तदनुरूप तिमाही में अदा की गयी राशि की तुलना में एक चौथाई से थोड़ी अधिक वृद्धि की द्योतक थी। सहायता द्वारा वित्तपोषित आयातों और निजी स्रोतों से वित्तपोषित आयातों, दोनों में वृद्धि परिलक्षित हुई; परंतु अधिकांश वृद्धि निजी स्रोतों से वित्तपोषित आयातों में हुई। आयातों के लिए की गयी सकल अदायगियों में 122 करोड़ रुपयों की जो कुल वृद्धि हुई उसमें से लगभग 116 करोड़ रुपयों या 95 प्रतिशत की वृद्धि सरकारी खाते पर किये गये आयातों के कारण हुई; सरकारी खाते पर किये गये आयातों की राशि बढ़कर 366 करोड़ रुपये हो गयी। अप्रैल-जून 1973 की तिमाही में 45 करोड़ रुपयों के मूल्य के खाद्यान्नों के आयात किये गये जब कि पिछले वर्ष की उक्त तिमाही में खाद्यान्नों के आयातों की मात्रा नगण्य थी; उक्त आयात एक वर्ष की अवधि में सरकारी खाते पर किये गये आयातों में हुई वृद्धि का लगभग 40 प्रतिशत था। खनिज तेलों, रेलवे भंडारों, अलौह धातुओं, संचार भंडारों और उर्वरकों के आयातों में भी बढ़ोतरी हुई। इसके विपरीत पूंजीगत उपकरणों के आयातों की राशि जहां पिछले वर्ष के 80 करोड़ रुपयों के स्तर के आसपास स्थिर रही वहां कोयला तथा लोहे और इस्पात के आयातों में सामान्य कमी पायी गयी।

सरकारी खाते पर किये गये आयातों की तुलना में गैर सरकारी खाते पर किये गये आयातों में इस वर्ष के दौरान केवल 3 प्रतिशत की सीमांत वृद्धि हुई और उनकी राशि बढ़कर 187 करोड़ रुपये हुई।

निर्यात

आलोच्य तिमाही के दौरान किये गये निर्यातों (जहाज तक निःशुल्क) की राशि 543 करोड़ रुपये थी जो 1972 की तदनुरूप तिमाही की तुलना में 22 प्रतिशत वृद्धि की द्योतक थी। उक्त वृद्धि का लगभग तीन-चौथाई अंश रुपये में भुगतान करनेवाले पूर्व यूरोपीय देशों को छोड़कर अन्य देशों द्वारा उच्चतर मात्रा में की गयी कुल खरीद में पाया गया। इसके अलावा अधिकांश वृद्धि चमड़े से बनी चीजों, [illegible] और मध्यरत्न पत्थरों जैसी परंपरागत वस्तुओं में खली और सूत से बनी चीजों के निर्यातों में अधिकांश वृद्धि हुई। किन्तु जूट से बनी वस्तुओं के निर्यातों में एक-तिहाई कमी हुई और उनकी राशि 55 करोड़ रुपये रह गयी। इससे उपर्युक्त परंपरागत वस्तुओं के निर्यातों में हुई वृद्धि कुछ सीमा तक समायोजित हो गयी।

अदृश्य लेनदेन

आधिकारिक अंतरण संबंधी अदायगियों के लेनदेनों के कारण अप्रैल-जून 1972 में 2 करोड़ रुपयों का जो घाटा पाया गया था वह अप्रैल-जून 1973 में उसी परिमाण के अधिशेष में बदल गया जिसका प्रमुख कारण यह था कि बंगला देश को दिये जानेवाले अनुदान में कटौती की गयी और पश्चिम जर्मनी से ब्याज राहत के रूप में अनुदान प्राप्त हुआ; पिछले वर्ष पश्चिम जर्मनी से इस प्रकार की राशि

* यह लेख आर्थिक विभाग के अंतर्राष्ट्रीय वित्त प्रभाग में तैयार किया गया।

प्राप्त नहीं हुई थी। सकल अदायगियों की राशि में 13 करोड़ रुपयों की वृद्धि हुई और उनकी राशि बढ़कर 128 करोड़ रुपये हो गयी ; इसके विपरीत सकल प्राप्तियों में 25 करोड़ रुपयों की अधिक वृद्धि हो जाने से उनकी राशि बढ़कर 128 करोड़ रुपये हो गयी ; इससे अन्य अदृश्य लेन-देनों के कारण हुए घाटे में काफ़ी अधिक कमी आयी।

पूंजीगत लेनदेन

अप्रैल-जून 1973 के दौरान पूंजीगत लेनदेनों से 39 करोड़ रुपयों की शुद्ध प्राप्ति हुई जब कि 1972 की तदनुरूप तिमाही में उक्त राशि 51 करोड़ रुपये थी। उक्त कमी के कारण निम्न प्रकार थे : निजी पूंजीगत लेनदेनों के अधीन बाहर जानेवाली शुद्ध राशि में काफ़ी अधिक वृद्धि हुई और बैंकिंग क्षेत्र के पूंजीगत कार्यकलापों के संदर्भ में पहले जहां राशि प्राप्त होती थी, वहां इस अवधि में राशि बाहर गयी। सरकारी क्षेत्र को प्राप्त शुद्ध पूंजी में वास्तव में एक वर्ष की अवधि में 2 करोड़ रुपयों की वृद्धि हुई और वह बढ़कर 51 करोड़ रुपये हो गयी जिसका कारण यह था कि ऋणों से निकाली जानेवाली राशि में वृद्धि होने और ऋण शोधन संबन्धी अदायगी में कमी होने से विविध आधिकारिक पूंजीगत लेनदेनों के अंतर्गत बाहर जानेवाली शुद्ध राशि में हुई वृद्धि काफ़ी अधिक समायोजित हो गयी। विदेशी सहायता-ऋणों से निकाली गयी राशि में 10 करोड़ रुपयों की वृद्धि हुई और वह बढ़कर 126 करोड़ रुपये हो गयी। अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक, अमेरिका और पश्चिम जर्मनी को देय ऋणों के विरुद्ध में कम अदायगियाँ किये जाने से ऋण शोधन संबंधी कुल अदायगियों में 8 करोड़ रुपयों की गिरावट आयी और उनकी राशि घटकर 43 करोड़ रुपये हो गयी। इसके विपरीत रुपये में भुगतान करनेवाले पूर्व यूरोपीय देशों को उच्चतर तकनीकी ऋण प्रदान किये जाने से विविध आधिकारिक पूंजीगत लेनदेनों के संदर्भ में बाहर जानेवाली शुद्ध राशि अप्रैल-जून 1972 के 15 करोड़ रुपयों से बढ़कर आलोच्य तिमाही में दुगुनी अर्थात् 31 करोड़ रुपये हो गयी।

क्षेत्रीय प्रवृत्तियाँ

यदि क्षेत्रवार देखा जाए तो एक वर्ष की अवधि में स्टर्लिंग क्षेत्र* और आंशिक सहकारिता और विकास संगठन** के सदस्य देशों के संदर्भ में चालू लेखे की स्थिति में सुधार आया, जब कि डालर क्षेत्र, 'शेष गैर स्टर्लिंग क्षेत्र' और 'अंतर्राष्ट्रीय संस्थाओं' के संदर्भ में उक्त लेखे में गिरावट आयी।

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* चूंकि यह 23 जून 1972 तक गठित हुआ था।

** ऑस्ट्रिया, बेल्जियम, डेन्मार्क, फ्रान्स, पश्चिम जर्मनी, ग्रीस, इटली, लक्ज़मबर्ग, नीदरलैंड, नार्वे, पुर्तगाल, स्पेन, स्वीडन, स्विट्ज़रलैंड और तुर्की ।

ऋण नियंत्रण

वाणिज्य बैंकों के संबंध में की गई कार्रवाइयां

चूंकि उर्वरक उद्योग फ़िलहाल भारी मात्रा में तैयार वस्तुओं का स्टाक संचित हो जाने से उत्पन्न कतिपय समस्याओं का सामना कर रहा है अत: रिज़र्व बैंक ने प्रमुख उर्वरक निर्माताओं और वितरकों, भारतीय उर्वरक संघ और उर्वरक उद्योग एवं व्यापार का वित्तपोषण करनेवाले कतिपय प्रमुख बैंकों के साथ 18 जून 1975 को विचार विमर्श किये। इन विचार विमर्शों के आधार पर रिज़र्व बैंक ने 19 जून 1975 को सभी अनुसूचित वाणिज्य बैंकों के नाम एक परिपत्र जारी कर उर्वरकों से संबंधित तैयार वस्तुओं तथा प्राग्य वस्तुओं के स्टाकों के स्तर तथा तैयार वस्तुओं पर दिये जानेवाले अग्रिमों के संबंध में रखे जानेवाले मार्जिन से संबंधित मानकों में कतिपय संशोधनों की घोषणा की।

विदेशी मुद्रा नियंत्रण

अप्रैल 1975 के दौरान विदेशी मुद्रा और विदेशी मुद्रा नियंत्रण के क्षेत्र में कोई गतिविधि नहीं पायी गयी।

अप्रैल 1975 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिए विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा अनुमोदित 'पी' फ़ॉर्म आवेदन पत्रों से संबंधित सांख्यिकीय आंकड़े निम्नलिखित सारणियों में दिये गये हैं।

अप्रैल 1975 के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों की संख्या	दी गयी विदेशी मुद्रा (हजार रुपयों में)
1. अध्ययन/प्रशिक्षण		
(क) तकनीकी पाठ्यक्रम	92	1020
(ख) गैर तकनीकी पाठ्यक्रम	71	226
2. कारोबार	1514	12250
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	879	3235

II. अनुमोदित 'पी' फ़ॉर्म आवेदनपत्रों की संख्या*

9268

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट	दो वर्ष पहले*	एक वर्ष पहले*	1975					
				जनवरी	फ़रवरी	मार्च	अप्रैल	मई	जून
चलमुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट	करोड़ रु.	5,699	6,473	6,024	6,108	6,190	6,447	6,582	6,58
2. आरित रुपया प्रतिभूतियाँ	,, ,,	5,919	6,382	6,410	6,391	6,298	6,531	6,938	6,97
3. ऋण और बट्टा	,, ,,	987	1,576	1,544	1,874	2,372	2,098	1,864	1,87
(क) अनुसूचित वाणिज्य बैंक†	,, ,,	141	421	85	187	473	246	311	27
(ख) राज्य सहकारी बैंक†	,, ,,	249	236	443	446	441	386	372	35
(ग) खरीदी और भुनायी गयी हुंडियाँ (आन्तरिक)	,, ,,	15	274	155	171	183	167	138	13
4. विदेशी मुद्रा की प्रारक्षित निधियाँ	,, ,,	883	1,126	857	924	969	1,008	936	89
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियाँ	,, ,,	9,165	10,750	11,630	11,741	11,800	11,961	12,129	12,36
6. बैंक ऋण	,, ,,	6,412	7,858	8,155	8,291	8,537	8,636	8,855	8,96
7. सरकारी प्रतिभूतियों में निवेश	,, ,,	2,180	2,440	2,797	2,755	2,753	2,974	2,832	2,87
8. चेक शोधन§	,, ,,	2,836	3,236	4,314	3,609	4,378	4,380	4,118	.
9. जनता के पास मुद्रा उपलब्धि	,, ,,	9,963	11,450	11,232	11,399	11,527	11,827	12,005	12,17
ब्याज दरें									
10. अंतर बैंक मांग जमा दर (बंबई)	प्रतिशत वार्षिक	5.84	15.00	8.44	14.39	14.77	13.32	12.17	8.8
11. 4% ऋण 1979 से प्राप्ति	,, ,,	4.86	5.12	5.44	5.39	5.41	5.44	5.46	5.5
12. 5½% ऋण 2000 से प्राप्ति	,, ,,	5.67	6.12	6.37	6.37	6.37	6.36	6.35	6.3
सरकारी वित्त									
13. भारत सरकार के बकाया खजाना बिल	करोड़ रु.	4,543	4,620	4,826	4,984	5,063	5,172	5,331	5,47

सं. 1—चुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1975					
				जनवरी	फ़रवरी	मार्च	अप्रैल	मई	जून
मूल्य सूचकांक									
14. थोक मूल्य									
(क) सभी वस्तुएँ ..	1961-62=100	238.6	305.8	315.8	313.5	308.4	308.6	313.1	312.0
(i) खाद्य वस्तुएँ ..	„ „	281.4	351.2	368.5	365.3	357.7	361.1	371.2	370.1
(ii) औद्योगिक कच्ची सामग्री	„ „	282.8	335.6	316.4	306.4	292.9	286.2	286.7	282.9
(iii) मशीनें और परिवहन उपकरण ..	„ „	175.2	233.4	270.4	266.1	267.0	267.0	268.0	267.9
(iv) निर्मित वस्तुएँ ..	„ „	187.9	249.3	254.0	255.2	253.3	252.0	251.9	250.8
(ख) कृषि पण्य ..	„ „	266.0	341.9	353.3	348.6	337.3	333.8	338.1	338.2
15. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	228	294	326	325	321	323	327	..
(ख) शहरी श्रमेतर कर्मचारी	„ „	199	238	280	278	277	..	..	..
16. प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	105.8	134.8	103.8	102.4	101.8	96.6	94.8	91.7
व्यापार									
17. आयातों का मूल्य ..	करोड़ रु.	163	301	462	417	475	304	297	..
18. निर्यातों का मूल्य ..	„ „	174	214	261	312	333	244	252	..
19. व्यापार शेष ..	„ „	+ 10	—87	—202	—104	—142	—60	—45	..
20. लदे हुए माल डिब्बों की संख्या									
(क) बड़ी लाइन ..	हज़ारों में	723	600	718	670	744	..	..	..
(ख) मीटर लाइन ..	„ „	198	174	177	170	187	..	..	..
रोज़गार कार्यालय संबंधी आँकड़े									
21. पंजीकरणों की संख्या ..	हज़ारों में	573	376	457	374	338	343	379	..
22. उन आवेदकों की संख्या									
(क) जिन्हें रोज़गार प्रदान किया गया ..	„ „	54	33	33	30	27	27	31	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	„ „	7,438	8,202	8,498	8,532	8,539	8,566	8,736	..

टिप्पणी : सभी मदों के आँकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 22 (ख) के आँकड़े अवधि के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आँकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आँकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आँकड़े इस खाने में दिये गये हैं। † केवल ऋणों और अग्रिमों से संबंधित हैं।

§ केवल बम्बई, कलकत्ता, नयी दिल्ली और बंगलूर केन्द्रों का जोड़।

सं. 2—भारतीय रिज़र्व बैंक

इशू विभाग (लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएँ		कुल देयताएँ (जारी किये गये कुल नोट) या आस्तियाँ	आस्तियाँ			
	बैंकिंग विभाग में रखे हुए नोट	संचलन में रहनेवाले नोट		सोने के सिक्के और बुलियन	विदेशी प्रति-भूतियाँ	रुपये के सिक्के 1	भारत सरकार की रुपया प्रतिभूतियाँ
	1	2	3	4	5	6	7
1960–61 ..	7,84	1,984,74	1,992,69	117,76	123,01	119,62	1,632,20
1965–66 ..	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969–70 ..	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970–71 ..	9,50	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971–72 ..	18,13	4,637,18	4,655,31	182,53	238,65	30,27	4,197,85
1972–73 ..	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973–74 ..	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974–75 ..	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
जून 1974 ..	37,19	6,472,71	6,509,90	182,53	166,74	7,51	6,153,12
जनवरी 1975 ..	22,85	6,023,92	6,046,77	182,53	131,74	17,18	5,715,33
फ़रवरी ,, ..	36,49	6,108,08	6,144,57	182,53	121,74	14,97	5,825,34
मार्च ,, ..	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
अप्रैल ,, ..	36,68	6,446,82	6,483,50	182,53	121,74	8,86	6,170,38
मई ,, ..	26,09	6,582,46	6,608,55	182,53	121,74	8,90	6,295,39
जून 6, 1975 ..	35,74	6,693,98	6,729,73	182,53	121,74	5,08	6,420,39
,, 13, ,, ..	43,03	6,735,67	6,778,70	182,53	121,74	4,05	6,470,39
,, 20, ,, ..	37,47	6,682,10	6,719,58	182,53	121,74	4,92	6,410,39
,, 27, ,, ..	16,88	6,583,80	6,600,68	182,53	121,74	6,01	6,290,40

टिप्पणी : इशू विभाग की प्रारक्षित स्वर्ण निधि का मूल्यन 31 जनवरी 1969 तक रुपये 53.58 प्रति 10 ग्राम और उसके बाद रुपये 84.39 प्रति 10 ग्राम की दर पर किया गया है।

1. जुलाई 1940 से जारी किये गये भारत सरकार के एक रुपये के नोट शामिल हैं।

2. इसमें निम्नलिखित शामिल हैं : (i) 5 करोड़ रुपयों की चुकता पूंजी (ii) 31 जनवरी 1969 तक 80 करोड़ रुपयों और उसके बाद 150 करोड़ रुपयों की प्रारक्षित निधि ; उक्त वृद्धि प्रमुखतः भारतीय रिज़र्व बैंक अधिनियम की धारा 33 (4) में किये गये संशोधन के अनुसार 1 फरवरी 1969 से बैंक के सोने के स्टाकों के पुनर्मूल्यन से हुए लाभ के कारण हुई; (iii) 1 जुलाई 1960 से 40 करोड़ रुपयों, 30 जून 1961 से 50 करोड़ रुपयों, 6 जुलाई 1962 से 61 करोड़ रुपयों, 5 जुलाई 1963 से 73 करोड़ रुपयों, 3 जुलाई 1964 से 86 करोड़ रुपयों, 2 जुलाई 1965 से 100 करोड़ रुपयों, 1 जुलाई 1966 से 115 करोड़ रुपयों, 30 जून 1967 से 131 करोड़ रुपयों, 5 जुलाई 1968 से 143 करोड़ रुपयों, 4 जुलाई 1969 से 155 करोड़ रुपयों, 3 जुलाई 1970 से 172 करोड़ रुपयों, 2 जुलाई 1971 से 190 करोड़ रुपयों, 7 जुलाई 1972 से 209 करोड़ रुपयों, 6 जुलाई 1973 से 239 करोड़ रुपयों और 5 जुलाई 1974 से 284 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि, (iv) 1 जुलाई 1960 से 5 करोड़ रुपयों, 30 जून 1961 से 6 करोड़ रुपयों, 6 जुलाई 1962 से 7 करोड़ रुपयों, 5 जुलाई 1963 से 8 करोड़ रुपयों, 3 जुलाई 1964 से 9 करोड़ रुपयों, 2 जुलाई 1965 से 10 करोड़ रुपयों, 1 जुलाई 1966 से 16 करोड़ रुपयों, 30 जून 1967 से 25 करोड़ रुपयों, 5 जुलाई 1968 से 33 करोड़ रुपयों, 4 जुलाई 1969 से 35 करोड़ रुपयों, 3 जुलाई 1970 से 37 करोड़ रुपयों, 2 जुलाई 1971 से 39 करोड़ रुपयों, 7 जुलाई 1972 से 45 करोड़ रुपयों, 6 जुलाई 1973 से 85 करोड़ रुपयों और 5 जुलाई 1974 से 95 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि, और (v) 3 जुलाई 1964 से 10 करोड़ रुपयों, 2 जुलाई 1965 से 15 करोड़ रुपयों, 1 जुलाई 1966 से 20 करोड़ रुपयों, 30 जून 1967 से 30 करोड़ रुपयों, 5 जुलाई 1968 से 55 करोड़ रुपयों, 4 जुलाई 1969 से 75 करोड़ रुपयों, 3 जुलाई 1970 से 95 करोड़ रुपयों, 2 जुलाई 1971 से 135 करोड़ रुपयों, 7 जुलाई 1972 से 175 करोड़ रुपयों, 6 जुलाई 1973 से 205 करोड़ रुपयों और 5 जुलाई 1974 से 265 करोड़ रुपयों की राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि।

सं. 2—भारतीय रिज़र्व बैंक—(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं									परिसंपत्तियां
	जमाराशियां							अन्य देयताएं 2	कुल देयताएं या आस्तियां	
	जोड़	केंद्रीय सरकार	राज्य सरकारें	अनुसूचित वाणिज्य बैंक	अनुसूचित राज्य सहकारी बैंक	गैर अनुसूचित राज्य सहकारी बैंक	अन्य बैंक	अन्य		
	8	9	10	11	12	13	14	15	16	17
1960-61 ..	264,25	76,46	28,99	70,85				87,96	221,39	485,64
1965-66 ..	374,91	51,44	25,76	99,77	4,07		2	193,85	349,23	724,19
1969-70 ..	508,00	167,64	8,21	164,11	8,09	57	15	159,24	609,90	1,117,90
1970-71 ..	553,04	250,55	13,37	207,10	9,33	78	26	71,65	688,07	1,241,71
1971-72 ..	625,60	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	1,689,27
1972-73 ..	453,22	53,83	16,79	278,57	17,30	1,12	45	85,17	1,198,49	1,651,71
1973-74 ..	919,04	140,47	19,39	669,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82
1974-75 ..	1,861,82	536,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	3,475,70
जून 1974 ..	1,040,06	60,69	25,83	558,03	25,18	1,48	1,09	366,86	1,559,24	2,599,30
जनवरी 1975 ..	1,111,21	52,83	12,02	435,56	15,90	1,44	1,59	592,28	1,707,52	2,818,73
फ़रवरी ,, ..	1,330,81	117,37	2,59	570,11	15,76	1,41	1,10	622,47	1,782,46	3,113,27
मार्च ,, ..	1,861,82	536,36	5,19	611,45	17,53	1,47	90	688,91	1,613,89	3,475,70
अप्रैल ,, ..	1,378,74	115,74	10,78	604,78	19,79	1,48	55	725,62	1,804,28	3,183,02
मई ,, ..	1,403,70	88,21	6,92	503,51	15,19	1,46	83	787,59	1,860,25	3,263,95
जून 6, 1975 ..	1,364,26	62,02	8,22	494,25	14,71	1,46	66	782,95	1,827,78	3,192,05
,, 13, ,, ..	1,393,29	56,78	7,92	504,42	15,59	1,58	54	807,36	1,845,91	3,238,30
,, 20, ,, ..	1,383,26	59,53	6,52	478,44	16,02	1,48	78	820,50	1,890,10	3,273,45
,, 27, ..	1,426,56	73,48	7,98	477,65	26,28	1,47	1,14	898,61	1,939,91	3,366,47

सं. 2—भारतीय रिज़र्व बैंक —(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	आस्तियां: नोट और सिक्के	विदेशों में रहने-वाली जमा-राशि 3	ऋण और अग्रिम: केंद्रीय सरकार	राज्य सरकारें 4	अनुसूचित वाणिज्य बैंक	राज्य सहकारी बैंक	अन्य 5	खरीदे और भुनाये गये बिल: आंतरिक	सरकारी खजाना बिल	निवेश	अन्य आस्तियां
	18	19	20	21	22	23	24	25	26	27	28
1960-61 ..	7,94	13,24	39,02			185,50			39,17	180,95	19,82
1965-66 ..	24,93	14,87	—	211,21	73,52	165,85	5,20		53,01	132,25	43,34
1969-70 ..	23,51	135,14	—	211,98	238,02	275,51	8,78		61,92	116,87	44,17
1970-71 ..	9,67	77,01	—	249,51	368,37	306,49	33,93	6,71	31,38	113,15	45,50
1971-72 ..	18,26	182,17	—	625,20	207,45	323,26	88,23	41,80	69,36	87,32	46,22
1972-73 ..	18,84	204,37	—	134,68	138,45	322,17	130,47	35,40	96,92	513,96	58,46
1973-74 ..	33,21	388,14	—	237,56	408,52	317,36	196,88	256,79	141,75	294,17	92,46
1974-75 ..	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
जून 1974 ..	37,25	596,07	—	245,70	420,86	235,78	270,87	274,18	128,68	228,60	161,35
जनवरी 1975 ..	22,95	362,26	—	251,74	86,01	443,49	333,49	164,99	275,18	694,39	195,24
फ़रवरी ,, ..	36,58	439,92	—	268,76	187,39	445,50	341,99	171,12	459,39	565,76	196,86
मार्च ,, ..	42,03	511,15	—	260,32	472,72	441,01	359,37	183,47	655,17	382,40	168,07
अप्रैल ,, ..	36,74	510,99	—	422,25	246,38	386,33	372,92	167,32	503,11	360,52	176,45
मई ,, ..	26,19	453,61	—	462,84	310,56	372,26	371,52	138,13	208,87	642,89	277,05
जून 6, 1975 ..	35,82	413,94	—	381,24	311,23	355,79	371,32	135,25	229,58	614,63	343,23
,, 13, ,, ..	43,11	440,13	—	428,67	276,09	337,99	371,10	127,77	226,14	642,97	344,33
,, 20, ,, ..	37,56	411,13	—	425,66	302,07	342,45	371,63	131,74	242,66	629,12	349,43
,, 27, ,, ..	16,94	429,03	—	433,07	273,98	358,81	384,60	132,11	290,72	684,43	362,79

3. इसमें 28 जून 1968 से नकदी राशि, अल्पकालीन प्रतिभूतियां और सावधि जमाराशियां शामिल हैं।

4. राज्य सरकारों को दिये गये अस्थायी ओवरड्राफ्ट शामिल हैं।

5. इनमें (i) 1 जनवरी 1965 को समाप्त हुए सप्ताह से राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि से भारतीय औद्योगिक विकास बैंक को और (ii) 10 मार्च 1972 को समाप्त हुए सप्ताह से राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि से कृषि पुनर्वित्त निगम को प्रदान किये गये ऋण और अग्रिम शामिल हैं।

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	सूचना देनेवाले बैंकों की संख्या	मांग और मीयादी देयताएं †									
		कुल जमा-राशियां (5+10)	मांग					मीयादी			
			जोड़	जमाराशियां		बैंकों से लिये गये उधार	अन्य	जोड़	जमाराशियां		
				अंतर बैंक	अन्य				अंतर बैंक	अन्य	
	1	2	3	4	5	6	7	8	9	10	
1969–70	86	5,127,69	2,574,56	145,40	2,267,24	29,14	132,78	3,003,96	105,58	2,860,46	
1970–71	87	6,024.52	3,026,60	178,55	2,663,26	28,27	156,52	3,509,46	97,57	3,361,25	
1971–72	88	7,244.91	3,671,22	220,86	3,177,02	47,13	226,21	4,257,23	130,17	4,067,89	
1972–73	88	8,814,29	4.457,11	257,16	3,857,20	74,31	268,45	5,237,40	217,39	4,957,09	
1973–74	88	10.336.09	5,141,07	232,67	4,405,26	80,40	422,74	6,207,86	219,47	5,930,83	
1974–75*	88	12,006.58	5,855,47	272,90	4,996.20	90,43	495,94	7,335,51	256,13	7,010,38	
जून 1974	87	10,979.36	5,562,20	282,83	4,714,27	40,69	524,41	6,582,22	248,88	6,265,09	
जनवरी* 1975	88	11,846.38	5,798,82	267,80	4,901,86	75,22	553,94	7,283,52	266,88	6,944,52	
फ़रवरी* ,,	88	11,951.81	5,869,50	288,00	4,970,98	71,37	539,15	7,307,63	262,31	6,980,83	
मार्च* ,,	88	12,006.58	5,855,47	272,90	4,996,20	90,43	495,94	7,335,51	256,13	7,010,38	
अप्रेल* ,,	88	12,174.58	5,994.27	296,84	5,059,08	66,99	571,36	7,454,15	270,46	7,115,50	
मई* ,,	88	12.336.97	6,012,72	294,05	5,107,35	77,37	533,95	7,582,19	285,34	7,229,62	
जून 6,* ,,	88	12.403,26	6,066,57	297,24	5,152,46	69,09	547,78	7,599,51	283,41	7,250,80	
,, 13,* ,,	88	12,428,15	6,105,88	299,84	5,146,08	120,35	530,63	7,627,21	278,49	7,282,09	
,, 20,* ,,	88	12.523,33	6,118,51	302,23	5,208,16	79,00	529,12	7,664,61	283,26	7,315,17	
,, 27,* ,,	88	12,586,89	6,167,52	305,02	5,257,56	76,43	527,61	7,682.86	281,43	7,329,33	

टिप्पणी : अनुसूचित राज्य सहकारी बैंकों से सम्बन्धित आंकड़े 12 अगस्त 1966 से शामिल किये गये हैं । † इन आंकड़ों में किन्हीं अनुसूचित राज्य सहकारी बैंकों द्वारा राज्य सरकार से लिये गये उधार और ऐसे बैंकों के कार्यक्षेत्र के अंतर्गत कार्यरत किसी सहकारी समिति द्वारा ऐसे बैंक में जमा रखी जानेवाली प्रारक्षित निधि शामिल नहीं है । @ अनुसूचित वाणिज्य बैंकों के मामले में रिज़र्व बैंक के अभिलेखों में उपलब्ध और अनुसूचित राज्य सहकारी बैंकों के मामले में बैंकों द्वारा सूचित ।

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	मांग और मीयादी देयताएं†		रिज़र्व बैंक से लिये गये उधार@			स्टेट बैंक और/या किसी अधिसूचित बैंक§ और राज्य सरकारों§§ से लिये गये उधार			आस्तियां		
	मीयादी								हाथ में नकदी और रिज़र्व बैंक के पास जमा राशि		
	बैंकों से लिये गये उधार	अन्य	जोड़	मीयादी बिलों और/या वचन-पत्रों पर	अन्य£	जोड़	मांग	मीयादी	जोड़	हाथ में नकदी	रिज़र्व बैंक के पास जमा-राशि‡
	11	12	13	14	15	16	17	18	19	20	21
1969–70 ..	9,11	28,80	511,63	338,81	172,81	107,02	53,14	53,88	330,13	147,11	183,03
1970–71 ..	7,99	42,64	673,85	488,85	185,00	98,54	33,00	65,54	373,75	168,38	205,36
1971–72 ..	6,28	52,89	528,39	305,14	223,25	103,19	27,01	76,18	462,06	181,93	280,14
1972–73 ..	13,29	49,63	452,05	273,06	178,99	110,63	19,00	91,64	504,13	222,46	281,67
1973–74 ..	19,77	37,79	718,95	252,83	466,12	127,01	33,81	93,21	873,10	247,74	625,36
1974–75* ..	27,71	41,29	910,29	539,43	370,86	212,19	94,99	117,20	924,77	295,78	628,99
जून 1974..	26,80	41,45	664,91	320,01	334,90	138,52	38,70	99,82	929,25	345,14	584,11
जनवरी* 1975..	28,19	43,93	524,34	351,49	172,85	177,23	64,11	113,12	747,61	296,35	451,26
फ़रवरी* ,, ..	27,76	36,73	629,23	374,10	255,13	170,80	56,67	114,13	878,98	293,11	585,87
मार्च* ,, ..	27,71	41,29	910,29	539,43	370,86	212,19	94,99	117,20	924,77	295,78	628,99
अप्रैल* ,, ..	31,02	37,17	634,79	476,03	158,76	199,03	67,25	131,78	822,81	298,24	524,57
मई* ,, ..	29,42	37,81	677,36	470,67	206,69	172,53	37,06	135,47	831,31	312,61	518,70
जून 6,* ,, ..	28,13	37,17	663,44	433,66	229,78	171,16	33,95	137,21	825,77	316,81	508,96
,, 13,* ,, ..	30,27	36,36	629,15	462,59	166,56	175,83	36,53	139,30	834,27	314,20	520,01
,, 20,* ,, ..	30,15	36,03	637,73	454,20	183,53	176,50	34,46	142,04	808,95	314,49	494,46
,, 27,* ,, ..	26,74	35,26	623,61	423,40	200,21	194,09	50,17	143,92	823,48	319,54	503,94

§ इनमें भारतीय औद्योगिक विकास बैंक और कृषि पुनर्वित्त निगम से लिये गये उधार शामिल हैं।

§§ राज्य सरकारों से लिये गये उधार केवल अनुसूचित राज्य सहकारी बैंकों से सम्बन्धित हैं।

£ अनुसूचित राज्य सहकारी बैंकों द्वारा धारा 17 (4अ)(ब) के अंतर्गत 22 अक्तूबर 1971 से लिये गये उधार शामिल हैं; इसके पूर्व इन्हें स्तंभ 14 के अंतर्गत सम्मिलित किया जाता था।

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	आस्तियाँ (जारी)								19	23	25
	अन्य बैंकों में चालू खाते में जमा-राशि	सरकारी प्रति-भूतियों में निवेश 1	माँग और अन्य सूचना पर प्राप्य राशि	बैंक ऋण					कुल जमाराशियों के प्रतिशत के रूप में		
				जोड़ (26+28+29)	अग्रिम		खरीदे और भुनाये गये बिल				
					ऋण, नकदी ऋण और ओवर-ड्राफ्ट	बैंकों से प्राप्य	देसी	विदेशी			
	22	23	24	25	26	27	28	29	30	31	32
1969–70	57,18	1,215,73	50,25	4,088,93 (56,40)	3,413,24	436,94	489,42	186,28	6.44	23.71	70.74
1970–71	77,51	1,416,43	37,47	4,807,52 (214,40)	3,831,81	481,02	765,01	210,71	6.20	23.51	79.80
1971–72	102,45	1,716,97	[illegible]	5,402 18 345,28	4,435 27	490,79	846,08	220,83	6.38	23.70	74.57
1972–73	116,44	2,240,06	142,90	6,318.59 (339,10)	5,199,86	505,71	860,54	258,19	5.72	25.41	71.69
1973–74	129,65	2,445,77	66,32	7,573,81 (366,76)	6,168,43	553,25	1,037,51	367,37	8·45	23·06	73.27
1974–75*	134,70	2,841,53	76,50	8,795.64 (612,57)	7,220,81	677,44	1,190,92	383,91	7.70	23.67	73.26
जून 1974 ..	154,30	2,522,91	58,54	8,044,83 (523,49)	6,480,05	523,55	1,191,99	372,79	8.46	22.98	73.27
जनवरी* 1975 ..	145,42	2,885,00	[illegible]	8,380.24 369.36	[illegible]	714,37	1,040,23	432,95	6.31	24.35	70.74
फ़रवरी* ,, ..	142,91	2,843,72	77,26	8,528,38 (443,19)	6,961,68	721,17	1,160,24	406,46	7.35	23.79	71.36
मार्च* ,, ..	134,70	2,841,53	76,50	8,795,64 (612,57)	7,220,81	677,44	1,190,92	383,91	7.70	23.67	73.26
अप्रैल* ,, ..	163,16	3,063,78	137,61	8,920,31 (570,26)	7,323,93	628,85	1,243,93	352,45	6.76	25.17	73.27
मई* ,, ..	158,13	2,923,84	80,32	9,136,56 (710,97)	7,468,52	602,50	1,314,19	353,95	6.74	23.70	74.06
जून 6,* ,, ..	171,82	2,931,33	91,33	9,147,14 (763,37)	7,514,72	607,59	1,265,77	366,65	6.66	23.63	73.75
,, 13,* ,, ..	171,22	2,935,79	120,45	9,152,82 (804,13)	7,502,76	600,07	1,286,93	363,13	6.71	23.62	73.65
,, 20,* ,, ..	157,85	2,937,85	97,07	9,246,50 (826,50)	7,527,49	598,50	1,363,70	355,31	6.48	23.46	73.83
,, 27,* ,, ..	156,29	2,966,07	103,92	9,241,10 (795,43)	7,530,79	619,88	1,368,89	341,42	6.54	23.56	73.42

टिप्पणी : कोष्ठकों में दिये हुए आंकड़े अनाजों की वसूली के कार्यों के वित्तपोषण के लिए भारतीय अनुसूचित वाणिज्य बैंकों द्वारा दिये गये अग्रिमों से संबंधित हैं। 1. बही मूल्य पर ; खड़ाना बिलों और खड़ाना जमा रसीदों, आदि को मिलाकर

* अनंतिम ‡ 6 जुलाई 1973 से भारतीय रिज़र्व बैंक के कामकाज के विवरण के अनुसार।

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	सूचना देनेवाले बैंकों की संख्या	मांग और मीयादी देयताएं								
		कुल जमा-राशियां (5+10)	मांग					मीयादी		
			जोड़	जमाराशियां		बैंकों से लिये गये उधार	अन्य	जोड़	जमाराशियां	
				अंतर बैंक	अन्य				अंतर बैंक	अन्य
	1	2	3	4	5	6	7	8	9	10
1960–61 ..	74	1,528,21	724,79	48,06	623,47	6,29	46,98	942,62	11,25	904,74
1965–66 ..	61	2,600,41	1,459,40	77,78	1,289,44	23,92	68,26	1,381,04	41,07	1,310,97
1969–70 ..	57	4,536,80	2,312,93	118,76	2,065,40	14,50	114,27	2,538,77	38,68	2,471,40
1970–71 ..	58	5,354,11	2,735,75	154,05	2,431,99	17,77	131,94	2,983,94	26,39	2,922,12
1971–72 ..	60	6,478,26	3,336,96	184,23	2,912,55	41,48	198,71	3,651,83	40,08	3,565,71
1972–73 ..	61	7,952,51	4,076,40	209,71	3,567,31	65,69	233,68	4,524,95	91,03	4,385,20
1973–74 ..	61	9,371,31	4,719,12	200,12	4,072,91	73,11	372,98	5,414,67	72,70	5,298,40
1974–75* ..	60	10,995,18	5,406,49	234,05	4,559,71	85,26	427,46	6,461,82	71,27	6,335,47
जून 1974..	60	9,967,89	5,112,58	232,67	4,374,03	33,95	471,94	5,728,83	82,78	5,598,85
जनवरी* 1975..	60	10,820,41	5,338,99	229,00	4,557,41	63,53	489,05	6,413,44	92,11	6,263,01
फ़रवरी* ,, ..	60	10,924,84	5,407,53	250,48	4,623,03	66,45	467,58	6,434,39	82,79	6,301,82
मार्च* ,, ..	60	10,995,18	5,406,49	234,05	4,559,71	85,26	427,46	6,461,82	71,27	6,335,47
अप्रैल* ,, ..	60	11,146,33	5,526,86	250,35	4,711,98	62,19	502,35	6,567,47	76,73	6,434,35
मई* ,, ..	60	11,303,87	5,556,17	254,11	4,759,55	73,03	469,48	6,690,52	91,44	6,544,32
जून 6* 1975..	60	11,364,72	5,620,16	259,86	4,808,47	62,33	489,51	6,699,13	88,80	6,556,25
,, 13* ,, ..	60	11,380,57	5,648,63	287,52	4,797,04	115,58	478,55	6,722,04	84,18	6,583,54
,, 20* ,, ..	60	11,469,92	5,658,26	255,13	4,885,17	74,47	473,50	6,753,42	88,42	6,614,75
,, 27* ,, ..	60	11,526,94	5,694,98	249,48	4,901,54	71,83	472,14	6,772,81	87,23	6,625,41

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	माँग और मीयादी देयताएं		रिज़र्व बैंक से लिये गये उधार@			स्टेट बैंक और/या किसी अधिसूचित बैंक से लिये गये उधार§			आस्तियां		
	मीयादी								हाथ में नकदी और रिज़र्व बैंक के पास जमा राशि		
	बैंकों से लिये गये उधार	अन्य	जोड़	मीयादी बिलों और/या वचन-पत्रों पर	अन्य	जोड़	माँग	मीयादी	जोड़	हाथ में नकदी	रिज़र्व बैंक के पास जमा-राशि
	11	12	13	14	15	16	17	18	19	20	21
1960–61 ..	6,59	20,04	71,77	23,72	48,05	17,66	15,32	2,34	104,40	43,14	61,26
1965–66 ..	13,55	15,44	72,38	43,15	29,23	41,20	3,82	37,39	154,45	69,70	84,75
1969–70 ..	5,11	23,72	224,62	78,99	145,63	51,09	26,58	24,51	301,49	140,92	160,57
1970–71 ..	7,59	27,84	337,70	200,42	137,28	40,88	4,84	36,05	339,56	161,70	177,87
1971–72 ..	5,38	40,65	193,02	98,42	94,61	59,40	11,84	47,56	420,25	174,35	245,89
1972–73 ..	11,29	37,44	136,15	30,21	105,93	65,32	15,19	50,13	457,92	213,87	244,04
1973–74 ..	18,71	24,86	369,23	31,17	338,06	77,42	15,74	61,69	792,38	238,66	553,72
1974–75* ..	25,96	29,13	466,82	194,01	270,81	155,28	75,25	80,03	859,76	285,24	574,52
जून 1974 ..	25,68	26,51	397,17	149,09	248,08	91,21	22,55	68,66	846,08	336,18	509,93
जनवरी* 1975 ..	26,94	31,38	82,39	12,47	69,92	120,27	43,63	76,63	669,31	286,62	382,69
फ़रवरी* ,, ..	26,51	23,28	183,03	32,96	150,07	116,03	38,81	77,22	803,75	281,31	522,44
मार्च* ,, ..	25,96	29,13	466,82	196,01	270,81	155,28	75,25	80,03	859,76	285,24	574,52
अप्रेल* ,, ..	29,36	27,02	242,41	150,93	91,48	139,23	54,35	84,90	745,44	287,62	457,82
मई* ,, ..	27,73	27,04	308,30	191,08	117,22	113,75	21,95	91,80	751,74	302,04	449,70
जून 6* 1975 ..	26,44	27,65	311,17	176,42	134,75	108,91	16,59	92,32	757,08	306,27	450,82
,, 13* ,, ..	28,68	25,74	276,03	204,67	71,36	112,65	18,18	94,47	757,53	303,18	454,36
,, 20* ,, ..	24,46	25,78	302,01	223,72	78,29	111,11	18,86	97,25	729,54	303,90	425,64
,, 27* ,, ..	34,93	25,26	272,42	196,47	75,95	129,60	30,56	99,04	726,33	308,73	417,60

सं. 4—भारतीय अनुसूचित वाणिज्य बैंक—भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	आस्तियां								19	23	25
	अन्य बैंकों में चालू खाते में जमा-राशि	सरकारी प्रति-भूतियों में निवेश 1	मांग और अल्प सूचना पर प्राप्य राशि	बैंक ऋण					कुल जमाराशियों के प्रतिशत के रूप में		
				जोड़ (26+28+29)	अग्रिम		खरीदे और भुनाये गये बिल				
					ऋण, नकदी ऋण और ओवर-ड्राफ्ट	बैंकों से प्राप्य	देशी	विदेशी			
	22	23	24	25	26	27	28	29	30	31	32
1960–61 ..	16,46	518,12	8,59	1,085,59	921,64	16,60	134,18	29,77	6.83	33.90	71.04
1965–66 ..	27,54	716,42	42,00	2,006,60	1,694,44	18,00	252,05	60,11	5.94	27.55	77.17
1969–70 ..	49,57	1,040,73	30,15	3,560,70	2,961,83	47,27	463,77	135,10	6.65	22.94	78.48
1970–71 ..	68,72	1,209,70	18,02	4,220,15	3,340,36	42,34	728,96	150,83	6.34	22.59	78.82
1971–72 ..	76,75	1,478,84	36,18	4,765,89	3,822,98	31,22	781,92	160,99	6.49	22.83	73.57
1972–73 ..	95,56	1,962,05	86,16	5,604,26	4,643,37	34,57	779,56	181,34	5.76	24.67	70.47
1973–74 ..	114,58	2,127,41	36,56	6,822,17	5,565,35	30,60	973,85	282,97	8·46	22.70	72.80
1974–75* ..	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,07	321,98	7.82	22·69	72.42
जून 1974..	136,26	2,192,98	39,33	7,274,85	5,861,52	33,80	1,127,27	286,06	8·49	22.00	72.98
जनवरी* 1975..	126,75	2,532,58	78,27	7,556,14	6,239,60	46,39	967,64	346,90	6·19	23.40	69.83
फ़रवरी* ,, ..	118,88	2,494,87	44,03	7,725,09	6,307,45	58,86	1,079,81	337,83	7·36	22.84	70.71
मार्च* ,, ..	113,42	2,494,34	43,79	7,962,41	6,518,56	41,74	1,121,97	321,88	7.82	22.69	72.42
अप्रैल* ,, ..	140,33	2,716,82	98,21	8,059,53	6,613,65	45,23	1,155,28	290,60	6·69	24.37	72.81
मई* ,, ..	142,53	2,569,49	40,55	8,294,31	6,767,80	40,02	1,228,33	298,18	6.65	22.73	73.38
जून 6* 1975..	155,80	2,577,33	47,70	8,307,47	6,817,53	52,50	1,181,00	308,94	6·66	22.68	73.10
,, 13* ,, ..	155,64	2,581,16	63,24	8,315,71	6,807,59	39,94	1,201,61	306,51	6·66	22.68	73.07
,, 20* ,, ..	142,03	2,580,48	51,92	8,140,46	6,632,78	38,77	1,278,62	299,06	6.36	22.50	73.33
,, 27* ,, ..	142,64	2,610,61	55,53	8,394,67	6,825,89	39,57	1,281,81	286,97	6·30	22.65	72.83

टिप्पणी :—स्टेट बैंक ऑफ़ इंडिया के पास रहनेवाली पी.एल.480 निधियों को भारतीय रिज़र्व बैंक को अन्तरित किया गया।

@ रिज़र्व बैंक के अभिलेखों में उपलब्ध।

§ इनमें 2 जनवरी 1965 से भारतीय औद्योगिक विकास बैंक से लिये गये उधार और 1 अप्रैल 1966 से कृषि पुनर्वित्त निगम से लिये गये उधार शामिल हैं।

1 बही मूल्य पर ; खजाना बिलों और खजाना जमा रसीदों को मिलाकर। * अनंतिम

सं. 5—अनुसूचित वाणिज्य बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अग्रिम@

(लाख रुपयों में)

वर्ष/महीना	ओए@		धारा 17(2)(क) पुन: भुनायी गयी हुंडियाँ		धारा 17(3अ)		धारा 17(4)(क)		धारा 17(4)(ग)	
	अग्रिम	बकाया[1]	राशि	बकाया[1]	अग्रिम	बकाया[1]	अग्रिम	बकाया[1]	अग्रिम	बकाया[1]
	1	2	3	4	5	6	7	8	9	10
1960-61 ..	1,073,57§	95,46*					817,51	49,15	255,29	45,39
1965-66 ..	1,251,99	75,97			48,59	5,57	880,09	17,67	323,31	52,73
1969-70 ..	2,776,92	237,94			377,57	78,56	1,288,76	81,58	1,110,59	77,81
1970-71 ..	4,795,02	336,27			1,278,62	108,78	1,796,71	37,33	1,719,69	190,16
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	66,02	1,110,84	43,02	1,194,22	98,42
1972-73 ..	2,075,78	198,88	174,67	36,11	651,56	60,44	1,028,96	71,72	220,59	30,61
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14	1,665,97	75,22	310,82	36,75
1974-75 ..	5,833,12	661,21	1,588,24	186,07	2,797,63	203,29	604,27	53,99	842,98	217,86
मार्च 1974	561,71	678,22	178,83	255,11	221,23	311,14	144,27	75,22	17,38	36,75
अक्तूबर ,,	295,28	182,09	74,63	108,69	158,08	39,50	36,10	9,88	26,47	24,02
नवम्बर ,,	407,43	207,29	108,43	125,80	200,21	50,73	56,07	11,72	42,72	19,04
दिसम्बर ,,	675,50	355,34	144,73	163,92	385,80	139,63	81,49	17,92	63,48	33,87
जनवरी 1975	568,61	240,00	116,06	134,99	355,80	60,46	40,81	9,48	55,94	15,07
फ़रवरी ,,	619,96	358,15	132,48	172,22	371,74	122,21	49,37	28,60	66,37	35,12
मार्च ,,	780,63	661,21	142,87	186,07	330,67	203,29	89,90	53,99	217,19	217,86

टिप्पणी : 1961-62 के पहले के वर्षों के आंकड़े संशोधित हैं ; विवरणों के लिए कृपया बुलेटिन के जुलाई 1965 अंक के पृष्ठ 1021-28 देखें; धारा 17(4)(ख) के अंतर्गत दिये गये अग्रिमों की राशि कुछ नहीं है।

@ इनमें पुन: भुनायी गयी हुंडियाँ सम्मिलित हैं।

1 अवधि के अंत में।

§ धारा 18 (1) (3) के अंतर्गत दिये गये 77 लाख रुपये शामिल हैं।

* धारा 18(1)(3) के अंतर्गत दिये गये 93 लाख रुपये शामिल हैं।

† केवल जुलाई 1971 से मार्च 1972 तक की अवधि से संबंधित हैं।

सं. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम

(लाख रुपयों में)

वर्ष/महीना	जोड़		कृषिसंबंधी मौसमी कार्यकलाप		कई प्रयोजन, कपास सहित फ़सलों के विपणन का वित्तपोषण		रासायनिक उर्वरकों की खरीद और वितरण का वित्तपोषण	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	1	2	3	4	5	6	7	8
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—
1965-66 ..	302,32	162,33	249,37@	144,72@	—	—	—	—
1969-70 ..	507,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59
1970-71 ..	486,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72
1971-72 ..	604,15	323,28	482,67	251,06	12,79	7,34	23,04	2,36
1972-73 ..	711,38	317,39	549,84	237,28	95,38†	12,20†	7,50	—
1973-74 ..	782,78	307,61	603,29	207,81	45,29†	11,17†	—	—
1974-75§ ..	976,52	441,97	783,72	334,76	64,72	22 07	29,10	7,37
मई 1974 ..	45,86	243,19	45,81	161,98	5	8,43	—	—
दिसम्बर ,, ..	125,62	446,10	96,13	347,17	—	—	18,22	18,80
जनवरी 1975 ..	88,76	443,30	68,94	344,34	4,36	2,82	—	14,32
फ़रवरी ,, ..	75,65	442,92	43,81	329,21	22,66	11,10	—	12,22
मार्च§ ,, ..	123,28	441,97	65,07	334,76	30,68	22,07	6,65	7,37
अप्रैल ,, ..	64,23	393,26	32,70	279,78	6,59	24,53	4,16	6,96
मई ,, ..	101,15	368,51	62,44	237,78	29	18,27	7,60	9,23

वर्ष/महीना	कृष्येतर उद्देश्य							
	हथकरघा बुनकर समितियों का वित्तपोषण				उद्योगों के अन्य वर्गों का वित्तपोषण		सामान्य बैंकिंग उद्देश्य	
	धागे की खरीद		उत्पादन और विपणन संबंधी कार्यकलाप		उत्पादन और विपणन संबंधी कार्यकलाप			
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	9	10	11	12	13	14	15	16
1960-61 ..	42	12	2,40	2,41	—	—	3,19	9
1965-66 ..	3,11	39	5,55	5,57	—	—	37,23	—
1969-70 ..	11	6	9,49	6,42	—	—	21,30	33
1970-71 ..	4	3	12,36	7,83	2	2	20,24	—
1971-72 ..	14	—	14,91	9,52	59	33	14,13	58
1972-73 ..	8	3	9,13	7,73	30	11	12,81	—
1973-74 ..	30	—	13,39	5,03	47	28	10,28	30
1974-75§ ..	47	4	29,36	11,03	1,33	1,33	26,26	1,61
मई 1974 ..	—	—	—	2,15	—	27	—	—
दिसम्बर ,, ..	—	—	1,14	2,23	—	25	2,68	2,12
जनवरी 1975 ..	—	—	11,12	7,18	1	24	4,33	2,85
फ़रवरी ,, ..	—	—	4,14	6,16	4	28	5,00	4,25
मार्च§ ,, ..	4	4	7,02	11,03	1,16	1,33	3,13	1,61
अप्रैल ,, ..	—	1	—	9,03	—	1,31	5,40	1,15
मई ,, ..	—	—	32	8,23	—	1,31	6,65	2,85

टिप्पणी : भारतीय रिज़र्व बैंक अधिनियम 1934 की धारा 17 की विभिन्न उप-धाराओं के अधीन अग्रिम दिये गये हैं। बकाया राशि अवधि के अंत में विद्यमान स्थिति है।

† कई और कपास की एकाधिकार वसूली के लिए बैंक दर पर मंजूर की गयी सीमा से संबंधित ऋण राशि को मिलाकर।

@ वार्षिक आंकड़े कृषि संबंधी मौसमी कार्यकलापों और फ़सलों के विपणन, दोनों के लिए की गयी और उस संबंध में बकाया राशि को दर्शाते हैं।

सं. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अग्रिम—(जारी)

(लाख रुपयों में)

वर्ष/महीना	कृष्येतर उद्देश्य (जारी)		अल्पावधि ऋणों का मध्यावधि ऋणों में परिवर्तन		सुझावग्रस्त क्षेत्रों में अल्पावधि ऋणों को मध्यावधि ऋणों में परिवर्तित करने के लिए राज्य सहकारी बैंकों को राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि से दिये गये ऋण		राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रचलन) निधि			
	चीनी के स्टाकों पर सहकारी चीनी कारखानों का वित्तपोषण						राज्य सहकारी बैंकों को कृषि उद्देश्यों के लिए दिये गये मध्यावधि ऋण		छोटे और मझोले कृषकों के वित्तपोषण के लिए राज्य सहकारी बैंकों को दिये गये मध्यावधि ऋण जिनसे कृषक सहकारी चीनी कारखानों के शेयर खरीद सकें	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	17	18	19	20	21	22	23	24	25	26
1960-61 ..	—	—	—	—	—	—	4,68	7,63	—	—
1965-66 ..	—	—	—	—	—	—	7,06	11,65	—	—
1969-70 ..	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71 ..	—	—	2,53	1,70	3,65$	4,35$	14,83	19,48	37	43
1971-72 ..	7,92	—	7,54	7,05	26,02	21,45	14,15	22,91	25	68
1972-73 ..	—	—	6,48	9,05	20,75	28,45	8,32	21,34	79	1,20
1973-74 ..	—	—	10,89	12,05	92,45*	52,80	6,02	17,00	40	1,17
1974-75§ ..	9,53	1	12,67	9,42	14,72	39,88	4,58	13,48	6	97
मई 1974 ..	—	—	—	9,53	—	44,16	—	15,55	—	1,12
दिसम्बर ,, ..	—	—	4,38	12,55	—	46,14	3,07	15,82	—	1,01
जनवरी 1975 ..	—	—	—	9,99	—	45,46	—	15,10	—	1,00
फ़रवरी ,, ..	—	—	—	9,78	—	44,53	—	14,41	—	98
मार्च§ ,, ..	9,53	1	—	9,42	—	39,88	—	13,48	—	97
अप्रैल ,, ..	13,36	10,00	—	8,23	2,02	38,08	—	13,01	—	97
मई ,, ..	65	10,65	1,56	9,13	21,38	57,69	26	12,42	—	95

$ इनमें पुनर्व्यवस्था-लेखे के 57 लाख रुपये शामिल हैं।

* इनमें सामान्य निधियों से स्वीकृत राशि शामिल है। § अनन्तिम।

सं. 7—भारतीय औद्योगिक विकास बैंक—देयताएँ और आस्तियाँ

(लाख रुपयों में)

निम्नलिखित वर्ष/महीने के अंत में	देयताएँ							
	चुकता पूँजी	प्रारक्षित राशि और प्रारक्षित निधि@	बांड और डिबेंचर	उधार			अन्य देयताएँ	कुल देयताएँ या आस्तियाँ
				जोड़	भारतीय रिज़र्व बैंक से	सरकार से		
	1	2	3	4	5	6	7	8
1965-66 ..	10,00	81		83,09	3,09	80,00	13,10	107,00
1969-70 ..	20,00	10,35		183,77	6,27	177,50	33,82	247,94
1970-71 ..	30,00	14,78		206,62	29,84	176,78	32,10	283,50
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19
1974-75 ..	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92
मार्च 1974	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19
अक्तूबर ,,	50,00	29,51	43,89	374,84	229,08	145,76	59,24	557,48
नवम्बर ,,	50,00	29,51	43,89	384,71	238,95	145,76	62,06	570,17
दिसम्बर ,,	50,00	29,51	43,89	395,26	249,50	145,76	58,64	577,30
जनवरी 1975	50,00	29,51	43,89	402,11	256,35	145,76	63,48	588,99
फ़रवरी ,,	50,00	29,51	43,89	410,28	264,52	145,76	65,33	599,01
मार्च ,,	50,00	29,52	43,89	429,46	282,53	146,93£	73,05	625,92

निम्नलिखित वर्ष/महीने के अंत में	आस्तियाँ							
	हाथ में नकदी और बैंकों में जमा	निवेश			ऋण और अग्रिम*	भुनाये या पुन: भुनाये गये विनिमय बिल या वचनपत	गारंटी और हामीदारी	अन्य आस्तियाँ
		सरकारी प्रतिभूतियों में	शेयरों और स्टाकों में**	बांडों और डिबेंचरों में**				
	9	10	11	12	13	14	15	16
1965-66 ..	19	10,69	7,62	2,59	72,82(10,04)	1,78	11,11	20
1969-70 ..	18	11,21	16,48	19,81	140,38(22,49)	35,98	23,16	74
1970-71 ..	13	10,43	21,12	21,59	158,23(31,68)	51,23	19,43	1,34
1971-72 ..	20	22,97	25,11	23,79	183,42(42,90)	80,76	32,79	2,69
1972-73 ..	36	20,27	30,19	24,72	190,54(53,43)	100,42	66,10	5,43
1973-74 ..	15	8,71	35,29	27,97	228,91(64,43)	136,45	48,67	5,04
1974-75 ..	1,05	8,59	40,16	38,29	294,55(87,32)	203,32	30,27	9,69
मार्च 1974	15	8,71	35,29	27,97	228,91(64,43)	136,45	48,67	5,04
अक्तूबर ,,	13	5,93	38,65	36,90	261,71(73,34)	177,41	32,91	3,84
नवम्बर ,,	15	7,21	38,76	36,90	264,11(74,85)	184,77	33,32	4,95
दिसम्बर ,,	2	7,76	38,92	36,90	270,15(78,01)	188,83	26,67	8,05
जनवरी 1975	38	7,99	40,01	36,90	276,29(81,65)	193,31	26,87	7,24
फ़रवरी ,,	1,58	7,99	40,16	36,90	283,84(82,90)	194,18	26,67	7,69
मार्च ,,	1,05	8,59	40,16	38,29	294,55(87,32)	203,32	30,27	9,69

@ जो लाभ विकास सहायता निधि में विनियोजित नहीं किया गया उसे मिलाकर।

* इनमें राज्य वित्तीय निगमों को दिया गया पुनर्वित्त शामिल है जिसे कोष्ठकों में अलग से दर्शाया गया है।

** वित्तीय संस्थाओं के शेयरों और बांडों में किया गया अभिदान शामिल है। £ अंतर्राष्ट्रीय विकास संघ से प्राप्त 117 लाख रुपयों का ऋण शामिल है।

स्रोत : भारतीय औद्योगिक विकास बैंक।

सां. 8—जनता के पास मुद्रा उपलब्धि

(लाख रुपयों में)

अंतिम शुक्रवार को	मुद्रा उपलब्धि (2+7)	जनता के पास चल मुद्रा: जोड़ (3+4+5—6)	संचलन में नोट (क)	रुपया सिक्कों का संचलन (ख)*	छोटे सिक्कों का संचलन (ङ) (ग)	बैंकों के पास नकदी (च)
	1	2	3	4	5	6
1960-61 ..	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79
1965-66 ..	4,529,39	3,034,28	2,823,19	183,82	105,47	76,09
1969-70 ..	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27
1970-71 ..	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71
1971-72 ..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05
1972-73 ..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52
1973-74 ..	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07
1974-75 ..	11,527,11†	6,378,85†	6,146,80	321,55	207,85†	297,35†
जून 1974 ..	11,450,13	6,603,18	6,429,54	326,34	194,17	346,87
जनवरी 1975 ..	11,232,32†	6,207,46†	5,980,75	316,64	207,86	297,79†
फ़रवरी ,, ..	11,398,97†	6,296,85†	6,064,91	318,86	207,85†	294,77†
मार्च ,, ..	11,527,11†	6,378,85†	6,146,80	321,55	207,85†	297,35†
अप्रैल ,, ..	11,827,27†	6,636,72†	6,403,65	325,00	207,84†	299,77†
मई ,, ..	12,005,07†	6,768,02†	6,539,29	334,92	207,85†	314,04†
जून ,, ..	12,175,21†	6,762,41†	6,540,63	334,95†	207,86†	321,03†

अंतिम शुक्रवार को	जनता के पास जमा रकम: जोड़	बैंकों की शुद्ध माँग जमा-राशियाँ (ङ)	रिज़र्व बैंक के पास अन्य जमाराशियाँ (च)	मुद्रा उपलब्धि में घट-बढ़: जोड़	चल मुद्रा	जमा रकम
	7	8	9	10	11	12
1960-61 ..	770,56	757,10	13,46	+ 199,16‡	+ 167,19	+ 31,97‡
1965-66 ..	1,495,10	1,478,38	16,72	+ 449,11	+ 265,23	+183,87
1969-70 ..	2,376,20	2,318,30	57,90	+ 607,29	+ 328,37	+278,92
1970-71 ..	2,756,65	2,712,82	43,83	+ 753,43	+ 372,98	+380,45
1971-72 ..	3,316,08	3,236,53	79,55	+ 998,37	+ 438,94	+559,43
1972-73 ..	3,969,62	3,918,26	51,36	+1,274,82	+ 621,28	+653,54
1973-74 ..	4,512,20	4,467,48	44,71	+1,435,09	+ 892,52	+542,57
1974-75 ..	5,148,27†	5,070,75†	77,52	+ 678,86†	+ 42,78†	+636,07†
जून 1974 ..	4,846,96	4,800,15	46,80	+ 99,78	— 54,48	+154,26
जनवरी 1975 ..	5,024,87†	4,971,32†	53,55	+ 149,99†	+ 51,82†	+ 98,17†
फ़रवरी ,, ..	5,102,11†	5,039,74†	62,37	+ 166,64†	+ 89,40†	+ 77,24†
मार्च ,, ..	5,148,27†	5,070,75†	77,52	+ 128,15†	+ 81,99†	+ 46,15†
अप्रैल ,, ..	5,190,54†	5,139,81†	50,73	+ 300,15†	+ 257,88†	+ 42,27†
मई ,, ..	5,237,05†	5,180,73†	56,32	+ 177,80†	+ 131,30†	+ 46,51†
जून ,, ..	5,412,80†	5,346,27†	66,53†	+ 170,15†	— 5,61†	+175,75†

टिप्पणी : अगस्त 1967 के बाद के आँकड़ों में खज़ानों में रखी गयी जमाराशियों के कारण किये गये समायोजन शामिल नहीं हैं। चलमुद्रा की शुद्ध आवक या आवक गतिविधियों के लिए कोई समायोजन नहीं किया गया है। (क) पाकिस्तान से प्राप्य लगभग 43 करोड़ रुपयों के भारतीय नोटों का समायोजन अभी शेष है। (ख) अनुमानित। (ग) आंकड़े वर्ष/महीने के अंतिम दिन के हैं। छोटे सिक्कों के डिपों में जमा रहनेवाली राशि शामिल नहीं है। मार्च 1962 तक खज़ानों में जमा रहनेवाली राशि भी शामिल नहीं है। (घ) अनुसूचित वाणिज्य, गैर अनुसूचित वाणिज्य और राज्य सहकारी बैंकों से संबंधित (ङ) अनुसूचित वाणिज्य और गैर अनुसूचित वाणिज्य बैंकों की शुद्ध माँग जमाराशियों और राज्य सहकारी बैंकों की शुद्ध मांग देयताओं से संबंधित (च) इनमें अंतर्राष्ट्रीय मुद्रा कोष खाता सं. 1, भारतीय रिज़र्व बैंक कर्मचारी भविष्य निधि, पेंशन निधि और सहकारी गारंटी निधि और कतिपय असाधारण निधियों में रहनेवाली जमा राशि शामिल नहीं है। 16 अगस्त 1974 और 13 दिसंबर 1974 से क्रमशः अतिरिक्त वेतन (अनिवार्य जमा) अधिनियम 1974 और अनिवार्य जमा योजना (आयकर दाता) अधिनियम 1974 के अधीन वसूली गयी राशि को भी शामिल नहीं किया गया है। ‡ तुलनीय अनुमानों से निकाले गये।

* इनमें अक्तूबर 1969 से जारी किये गये दस रुपये के स्मारक सिक्के शामिल हैं। † अनंतिम

सं. 9— प्रारक्षित विदेशी मुद्रा निधियाँ

(लाख रुपयों में)

निम्नलिखित वर्ष/महीने के अंत में	सोना	विशेष आहरण अधिकार	विदेशी मुद्रा	कुल प्रारक्षित निधियाँ (1+2+3)	पिछले वर्ष/महीने की तुलना में घट-बढ़
	1	2	3	4	5
1960-61 ..	117,76	—	185,85	303,61	— 59,25
1965-66 ..	115,89	—	182,09	297,98	+ 48,30
1969-70 ..	182,53	92,05	546,37	820,95	+244,25
1970-71 ..	182,53	111,69	438,12	732,34	— 88,61
1971-72 ..	182,53	185,77	480,38	848,68	+116,34
1972-73 ..	182,53	184,86	478,90	846,29	— 2,39
1973-74 ..	182,53	183,71	580,78	947,02	+100,73
1974-75 ..	182,53	176,21	610,50	969.24	+ 22,22
जून 1974 ..	182,53	181,89	761,68	1126,10	— 6,41
जुलाई ,, ..	182,53	181,89	691,31	1055,73	— 70,37
अगस्त ,, ..	182,53	181,85	653,33	1017,71	— 38,02
सितम्बर ,, ..	182,53	181,85	613,73	978,11	— 39,60
अक्तूबर ,, ..	182,53	181,10	717,08	1080,71	+102,60
नवंबर ,, ..	182,53	181,10	746,61	1110,24	+ 29,53
दिसंबर ,, ..	182,53	179,93	587,40	949,86	—160,38
जनवरी 1975 ..	182,53	179,93	494,77	857,23	— 92,63
फ़रवरी ,, ..	182,53	179,93	561,75	924,21	+ 66,98
मार्च ,, ..	182,53	176,21	610,50	969,24	+ 45,03
अप्रैल ,, ..	182,53	173,33	652,45†	1008,31†	+ 39,07†
मई ,, ..	182,53	169,73	584,23†	936,49†	— 71,82†
जून ,, ..	182,53	169,73	538,27†	890,53†	— 45,96†

टिप्पणियाँ: 1. मई 1966 तक रुपये 53.58 प्रति 10 ग्राम और उसके बाद रुपये 84.39 प्रति 10 ग्राम की दर पर सोने का मूल्यन किया गया है।

2. विशेष आहरण अधिकारों का मूल्यन रुपये 7.50 प्रति यूनिट की दर पर किया गया है।

3. सभी विदेशी मुद्रा निधियों का मूल्यन जून 1972 तक सम/केन्द्रीय दरों पर किया गया है। जून 1970 से जून 1972 तक रखे गये कैनेडियन डॉलरों का मूल्यन न्यूयार्क में विद्यमान हाजिर क्रय-विक्रय दरों के मासिक औसतों के आधार पर किया गया है और मई से नवंबर 1971 तक डच्श मार्क और सितंबर से नवंबर 1971 तक येन और स्टर्लिंग का मूल्यन लंदन में विद्यमान हाजिर क्रय-विक्रय दरों के मासिक औसतों के आधार पर किया गया है। जुलाई 1972 से स्टर्लिंग निधियों का मूल्यन रिज़र्व बैंक की हाजिर क्रय-विक्रय दरों के औसत के अनुसार किया गया है। अन्य सभी विदेशी मुद्रा निधियों का मूल्यन जुलाई 1972 से अप्रैल 1974 तक लंदन में विद्यमान हाजिर क्रय-विक्रय दरों के मासिक औसतों तथा मई 1974 से लंदन में विद्यमान हाजिर क्रय-विक्रय दरों के औसतों के आधार पर किया गया है।

† अनंतिम

(हजारों में)

फ़सल	वर्ष	पूर्वानुमान 1	क्षेत्र (हेक्टेयर)				उपज				
			वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	4 की तुलना में 3 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/ संशोधित अंतिम अनुमान	यूनिट	वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	9 की तुलना में 8 में % वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/ संशोधित अंतिम अनुमान
	1	2	3	4	5	6	7	8	9	10	11
दालों से भिन्न अनाज											
चावल ..	1973-74	अंतिम	38,011	36,688	+ 3.6	36,688	मी. टन	43,742	39,245	+ 11.5	39,245
गेहूँ	,,	,,	19,057	19,464	— 2.1	19,464	,,	22,072	24,735	— 10.8	24,735
ज्वार ..	1974-75	पहला	9,646	10,217	— 5.6	16,964	,,				8,992
बाजरा ..	,,	,,	10,430	12,846	— 18.8	13,646	,,				7,086
मक्का ..	,,	,,	5,585	5,501	+ 1.5	6,021	,,				5,643
जौ ..	1973-74	अंतिम	2,624	2,449	+ 7.2	2,449	,,	2,327	2,379	— 2.2	2,379
रागी ..	1974-75	पहला	1,992	1,993	—	2,392	,,				2,131
छोटे अनाज ..	,,	,,	3,646	3,751	— 2.8	4,532	,,				1,864
दालें											
चना ..	1973-74	अंतिम	7,691	6,968	+ 10.4	6,968	मी. टन	4,006	4,537	—11.7	4,537
तुवर (अरहर) ..	1974-75	पहला	2,168	2,177	— 0.4	2,576	,,				1,364
अन्य खरीफ दालें ..	,,	,,	5,821	5,916	— 1.6	7,228	,,				2,112
अन्य रबी दालें ..	1973-74	अंतिम	5,387	5,136	+ 4.9	5,136	,,	2,272	2,193	+ 3.6	2,193
तिलहन											
मूंगफली ..	1974-75	दूसरा	6,216	6,190	+ 0.4	6,900	मी. टन				5,799
तिल ..	,,	,,	1,375	1,398	— 1.6	2,358	,,				486
तोरिया और सरसो	1973-74	अंतिम	3,428	3,319	+ 3.3	3,319	,,	1,692	1,808	— 6.4	1,808
अलसी ..	,,	,,	1,876	1,726	+ 8.7	1,726	,,	471	428	+ 10.0	428
एरंड ..	,,	,,	529	426	+ 24.2	426	,,	235	145	+ 62.1	145

सं. 10—कृषि उत्पादन—(जारी)

(हजारों में)

फ़सल	वर्ष	पूर्वानुमान 1	क्षेत्र (हेक्टेयर)				उपज				
			वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	4 की तुलना में 3 में% वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/ संशोधित अंतिम अनुमान	यूनिट	वर्तमान अनुमान	पिछले वर्ष का तदनुरूप अनुमान	9 की तुलना में 8 में% वृद्धि (+) या कमी (—)	पिछले वर्ष का अंतिम/ संशोधित अंतिम अनुमान
	1	2	3	4	5	6	7	8	9	10	11
रेशे											
रूई ..	1974-75	दूसरा	6,417	6,489	— 1.1	7,601	गाँठें 2				5,819
जूट ..	,,	अंतिम	674	914	—26.3	792	,, 3	4,488	6,176	—27.3	6,176
मेस्ता ..	,,	,,	295	346	—14.8	371	,, 3	1,022	1,150	—11.1	1,150
सन ..	,,	पहला	131	128	+ 2.4	140	मी. टन				50
अन्य											
आलू ..	1973-74	अंतिम	533	505	+ 5.6	505	मी. टन	4,626	4,451	+ 3.9	4,451
गन्ना† ..	1974-75	दूसरा	2,604	2,540	+ 2.5	2,722	,,				14,046
अदरक (सूखा) ..	1973-74	अंतिम	24	23	+ 3.9	23	,,	38	34	+ 13.7	34
तम्बाकू ..	,,	,,	447	445	+ 0.4	445	,,	441	372	+ 18.6	372
काली मिर्च ..	,,	,,	122	120	+ 1.7	120	,,	26	26	+ 0.4	26
मिर्च (सूखी) ..	,,	,,	732	682	+ 7.3	682	,,	488	412	+ 18.6	412
बागान							दस लाख				
चाय§ ..	1973		360	359	+ 0.3		किलोग्राम	472	456	+ 3.5	
	1974		अनु.	360			,,	490	472	+ 3.8	
कॉफ़ी‡ ..	1973-74		अनु.	146			मी. टन	86	91	— 5.5	
रबड़ @ ..	1973-74		218	213	+ 2.3		,,	125	112	+ 11.6	

टिप्पणी :—आँकड़े जून में समाप्त होनेवाले कृषि वर्ष से संबंधित हैं।

1. स्तंभ 3, 4, 8 और 9 से संबंधित
2. 1 गाँठ = 180 किलोग्राम रूई
3. 1 गाँठ = 180 किलोग्राम

† गुड़ के रूप में उपज

§ क्षेत्र संकेत किये गये वर्ष के बाद के वर्ष के 31 मार्च से संबंधित है।

@ आँकड़े वित्तीय वर्ष से संबंधित हैं।

‡ उपज अक्तूबर से सितंबर तक के वर्ष से संबंधित है।

स्रोत : आर्थिक और सांख्यिकीय निदेशालय, कृषि और सिंचाई मंत्रालय तथा चाय, कॉफ़ी और रबड़ बोर्ड।

सं. 11—औद्योगिक उत्पादन के सूचक अंक

(1960=100)

मदें	वजन	1961	1965	1969	1970	1971	1972†	1973†
I. सामान्य सूचकांक ..	100.00	109.2	153.8	172.5	180.8	186.1	199.4	200.6
II. मूल उद्योग**	25.11	112.7	164.3	212.0	221.7	233.8	254.3	250.6
1. खनन और उत्खनन ..	9.72	105.4	131.7	147.4	149.0	153.4	164.2	163.6
2. भारी अकार्बनिक रसायन	0.69	121.4	213.8	308.0	337.4	354.7	392.4	395.0
3. सीमेंट	1.17	105.1	134.8	173.7	177.9	190.3	200.8	191.3
4. मूल धातु	7.38	118.7	180.9	209.7	205.5	208.6	225.3	216.3
(क) लोहा और इस्पात—मूल उद्योग ..	6.23	121.0	185.3	201.2	187.8	186.3	204.0	199.3
(ख) एल्यूमिनियम की निर्मित वस्तुएँ	0.57	110.6	236.1	424.0	508.7	557.9	579.2	524.0
5. बिजली	5.37	116.3	190.9	301.1	334.0	358.5	390.7	383.8
III. पूंजीगत माल उद्योग**	11.76	118.0	244.0	214.0	224.6	224.3	243.5	273.6
6. प्रधान चालक, बॉयलर और भाप निर्माण संयंत्र ..	0.59	130.3	438.6	496.9	486.4	558.9	464.4	453.2
7. औद्योगिक मशीनें ..	0.93	111.0	153.6	130.6	120.6	86.3	119.3	172.3
8. मशीनों के पुर्ज़े और औज़ार	1.06	121.2	428.8	360.9	396.0	440.7	522.6	533.9
9. बिजली के केबल और इन्सुलेट किये गये तार ..	0.68	104.2	198.3	201.9	220.1	256.3	302.6	300.9
10. रेल-सड़क उपकरण@ ..	3.50	126.2	259.2	116.8	93.6	69.0	78.4	87.4
11. मोटर गाड़ियाँ ..	2.51	104.2	136.0	145.2	157.8	168.3	165.9	177.4
IV. मध्यवर्ती माल उद्योग**	25.88	105.8	140.2	154.4	158.8	160.4	171.2	174.9
12. सूत की कताई ..	11.79	108.4	120.9	127.8	127.0	117.7	127.8	130.5
13. जूट से बनी चीज़ें ..	3.97	89.1	120.3	77.8	85.1	94.7	96.8	90.6
14. लकड़ी और कार्क से बनी चीज़ें, फर्नीचर निर्माण को छोड़कर	0.80	95.5	235.2	256.6	198.7	224.1	217.7	158.4
15. टायर और ट्यूब ..	1.48	114.2	173.5	255.0	258.3	295.4	313.1	311.6
16. कृत्रिम रेशे	0.64	116.2	174.0	223.1	230.7	232.3	260.1	231.7
17. रंग सामग्री और रंग ..	0.61	102.7	141.8	198.4	195.6	187.1	192.7	212.1
18. पेट्रोलियम से बनी परिष्कृत वस्तुएँ	1.34	106.0	158.7	280.8	297.3	316.9	317.2	332.8
19. संरचनात्मक मिट्टी की वस्तुएँ	0.77	118.5	124.1	280.9	302.3	317.8	381.8	393.3
20. साज सामान, जुड़नार और कीलक	0.85	107.3	197.2	98.8	104.8	111.0	118.7	119.5

सं. 11—औद्योगिक उत्पादन के सूचकांक—(जारी)

(1960=100)

मदें	वजन	1961	1965	1969	1970	1971	1972†	1973†
V. उपभोक्ता माल उद्योग** ..	37.25	106.6	127.5	145.3	154.7	159.7	168.2	161.9
(i) उपभोक्ता गैर टिकाऊ माल उद्योग** ..	31.57	105.8	120.5	128.3	137.6	140.2	147.3	143.7
21. आटे की पिसाई ..	1.49	100.7	127.6	185.9	231.0	251.7	280.8	200.4
22. चीनी के कारखाने और परिष्करण यंत्र (परिष्कृत चीनी)	3.58	110.0	124.7	149.1	165.3	141.7	132.5	142.4
23. हाइड्रोजनीकृत तेल (वनस्पति)	1.09	100.4	127.1	142.7	154.4	174.8	178.4	138.1
24. चाय	5.12	111.6	114.1	108.1	128.4	133.2	140.3	145.8
25. सिगरेट	2.15	106.7	146.1	161.4	168.0	177.9	167.1	169.0
26. सूती वस्त्र की बुनाई ..	9.39	100.3	100.0	91.5	92.7	89.5	93.6	93.4
27. कागज और कागज से बनी वस्तुएँ	1.61	105.8	147.2	201.4	216.5	225.7	226.1	239.0
(क) कागज	1.36	104.1	143.5	200.2	217.7	229.5	223.7	244.2
28. दवाइयाँ और औषधियाँ ..	2.20	114.7	133.7	156.7	156.7	157.5	193.6	191.7
29. साबुन और धुलाई तथा सफाई के अन्य यौगिक ..	0.95	104.5	121.0	187.1	195.6	234.7	289.3	232.4
30. दियासलाई	0.50	97.1	110.9	96.2	88.0	80.2	73.1	74.6
31. काँच और काँच की चीजें	0.57	104.6	131.1	116.6	110.6	150.0	158.3	143.3
(ii) उपभोक्ता टिकाऊ माल उद्योग**	5.68	110.8	166.5	239.7	249.5	268.0	284.2	262.8
32. वाणिज्यिक, कार्यालयीन और घरेलू मशीनें	0.53	128.4	137.6	125.3	143.6	177.5	180.2	175.2
33. बिजली के उपकरण ..	0.56	108.2	152.5	183.4	190.9	228.2	282.4	259.4
34. संचार उपकरण ..	0.61	121.6	217.4	646.8	661.1	726.6	721.3	617.2
35. दो पहियेवाली और तीन पहियेवाली साइकिलें ..	0.51	99.9	146.6	188.9	194.9	180.1	213.8	242.0

टिप्पणी :—अलग अलग उद्योगों के वजन किसी समूह के वजन में सम्मिलित नहीं हैं क्योंकि केवल चुने हुए उद्योगों को सारणी में प्रस्तुत किया गया है। @ केवल 1964 तक निजी क्षेत्र के और उसके बाद निजी और सरकारी दोनों क्षेत्रों के उत्पादन से संबंधित है।

* मौसमी घट-बढ़ के लिए

** निकाली गयी श्रेणियाँ। विवरणों के लिए कृपया भारतीय रिज़र्व बैंक बुलेटिन के जून 1970 के अंक के पृष्ठ 989—1001 देखें।

† अनंतिम

स्रोत : भारत के चुने हुए उद्योगों के उत्पादन के मासिक आंकड़े।

सं. 11—औद्योगिक उत्पादन के सूचक अंक—(जारी)

(1960=100)

मदें	1973	1974					
	जुलाई†	फ़रवरी†	मार्च†	अप्रैल†	मई†	जून†	जुलाई†
I. सामान्य सूचकांक							
(क) अस्थायीकृत* ..	199.1	196.2	210.3	191.3	202.6	202.4	203.5
(ख) समायोजित* ..	197.4	199.3	200.3	196.4	207.8	206.3	202.1
II. मूल उद्योग**	251.6	251.3	261.8	245.9	246.4	252.7	254.0
1. खनन और उत्खनन ..	154.8	185.0	174.7	170.3	178.3	169.5	167.7
2. भारी अकार्बनिक रसायन ..	412.6	384.9	396.1	376.7	351.8	380.7	410.3
3. सीमेंट	203.3	162.9	159.7	160.5	153.9	179.9	170.7
4. मूल धातु	220.9	193.5	221.2	179.6	178.1	203.5	219.9
(क) लोहा और इस्पात—मूल उद्योग	206.5	178.6	217.0	174.6	173.6	197.4	212.7
(ख) एल्यूमिनियम की निर्मित वस्तुएँ	505.6	464.9	386.8	330.2	327.7	394.8	450.7
5. बिजली	389.1	400.1	417.0	403.4	398.9	395.7	401.4
III. पूंजीगत माल उद्योग** ..	267.0	278.2	296.4	236.7	237.1	273.7	262.8
6. प्रधान चालक, बॉयलर और भाप निर्माण संयंत्र ..	446.9	514.8	293.6	272.6	202.3	208.8	245.4
7. औद्योगिक मशीनें	182.7	238.1	207.4	181.7	177.9	205.5	226.1
8. मशीनों के पुर्ज़े और औज़ार ..	539.8	516.5	510.0	454.4	468.3	437.2	454.8
9. बिजली के केबल और इन्सुलेट किये गये तार	308.5	238.7	262.4	222.9	197.7	236.3	245.4
10. रेल-सड़क उपकरण ..	84.0	87.8	98.4	63.0	68.4	70.0	67.7
11. मोटर गाड़ियाँ	178.0	181.3	215.2	147.6	139.1	186.7	160.6
IV. मध्यवर्ती माल उद्योग** ..	180.2	159.4	187.0	181.4	179.0	185.5	184.2
12. सूत की कताई	139.8	104.1	138.1	136.1	133.1	133.8	..
13. जूट से बनी चीज़ें	88.1	53.3	86.0	70.5	90.3	93.8	93.1
14. लकड़ी और कार्क से बनी चीज़ें, फर्नीचर निर्माण को छोड़कर ..	164.3	208.8	233.7	104.5	94.8	142.5	139.6
15. टायर और ट्यूब	318.0	333.8	368.0	310.7	310.0	359.6	368.9
16. कृत्रिम रेशे	229.6	271.0	291.0	269.2	269.0	267.5	284.6
17. रंग सामग्री और रंग ..	201.3	141.0	175.9	189.0	193.0	201.3	190.7
18. पेट्रोलियम से बनी परिष्कृत वस्तुएँ	355.8	294.6	345.0	382.9	369.2	362.3	338.5
19. संरचनात्मक मिट्टी की वस्तुएँ ..	413.0	403.9	430.3	473.6	441.7	434.5	447.5
20. साज सामान, जुड़नार और कीलक	94.4	157.5	190.1	175.7	186.9	188.3	185.0

सं. 11—औद्योगिक उत्पादन के सूचक अंक—(जारी)

(1960=100)

मदें	1973	1974					
	जुलाई†	फ़रवरी†	मार्च†	अप्रैल†	मई†	जून†	जुलाई†
V. उपभोक्ता माल उद्योग**	155.5	158.8	164.8	147.1	178.8	163.8	169.8
(i) उपभोक्ता गैर टिकाऊ माल उद्योग**	138.2	139.7	142.6	125.3	159.9	142.1	153.6
21. आटे की पिसाई	205.8	171.8	170.0	152.4	154.6	158.0	155.6
22. चीनी के कारखाने और परिष्करण यंत्र (परिष्कृत चीनी) ..	9.6	342.7	313.1	184.4	94.1	36.3	14.4
23. हाइड्रोजनीकृत तेल (वनस्पति) ..	114.7	153.8	150.1	143.7	124.9	63.1	90.6
24. चाय	216.8	17.7	24.0	31.6	291.5	206.9	244.9
25. सिगरेट	176.5	182.4	170.1	167.7	174.0	173.7	177.4
26. सूती वस्त्र की बुनाई ..	97.4	80.5	93.5	94.7	96.3	100.4	..
27. कागज और कागज से बनी वस्तुएँ	260.6	238.9	230.8	248.1	236.4	244.1	279.5
(क) कागज	266.0	245.6	238.3	254.8	247.2	255.5	292.5
28. दवाइयाँ और औषधियाँ ..	104.1	141.5	163.9	132.7	164.4	206.7	253.4
29. साबुन और धुलाई तथा सफ़ाई के अन्य यौगिक	262.1	277.9	274.1	277.7	234.3	254.7	284.8
30. दियासलाई	88.9	59.4	78.6	73.1	77.0	81.9	90.2
31. काँच और काँच की चीजें ..	105.8	155.8	133.9	129.4	142.6	144.0	147.2
(ii) उपभोक्ता टिकाऊ माल उद्योग**	251.6	265.1	288.0	268.1	283.8	284.3	259.8
32. वाणिज्यिक, कार्यालयीन और घरेलू मशीनें	185.9	194.6	174.7	168.9	175.2	178.4	181.6
33. बिजली के उपकरण ..	234.0	270.0	288.8	275.8	274.4	286.4	275.4
34. संचार उपकरण	508.2	702.8	824.0	703.6	870.4	720.6	587.6
35. दो पहियेवाली और तीन पहियेवाली साइकिलें	245.1	257.1	253.4	254.0	240.3	230.1	268.5

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय (नयी शृंखलाएँ)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सरकारी और अर्ध सरकारी प्रतिभूतियाँ				मिश्रित पूंजी कंपनियों के डिबेंचर						
	जोड़	भारत सरकार	राज्य सरकारें	अर्ध सरकारी संस्थाएँ	सभी उद्योग*	सूती वस्त्र	सूती वस्त्र को छोड़कर अन्य वस्त्र	एल्यू-मिनियम	परिवहन उपकरण	परिवहन उपकरण को छोड़कर अन्य इंजीनियरी उद्योग	बिजली उत्पादन और पूर्ति
	1	2	3	4	5	6	7	8	9	10	11
1971-72 ..	96.8	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73 ..	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74 ..	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75 ..	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
जून 1974 ..	97.8	97.1	99.6	100.7	96.9	97.9	96.9	100.9	93.5	99.3	90.6
जनवरी 1975 ..	96.8	95.9	99.2	101.2	95.3	94.2	93.0	100.9	93.5	97.9	90.6
फ़रवरी ,, ..	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6
मार्च ,, ..	96.6	95.5	99.2	101.3	95.2	93.0	93.0	100.9	93.5	97.9	90.6
अप्रैल ,, ..	96.4	95.2	99.1	101.4	94.2	91.2	93.0	100.9	90.1	97.9	86.2
मई ,, ..	96.3	95.2	99.1	101.3	93.1	91.2	93.0	100.9	81.8	97.9	83.6
जून ,, ..	96.3	95.2	99.1	101.3	93.1	91.4	93.0	100.9	81.4	97.9	83.6

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	अधिमान शेयर										
	सभी उद्योग	कृषि और संबद्ध कार्य बागान आदि	अभिसंस्करण और निर्माण								
			जोड़*	चीनी	सूती वस्त्र	जूट के वस्त्र	रेशम, ऊन और रेयन के वस्त्र	लोहा और इस्पात	एल्यू-मिनियम	परिवहन उपकरण	बिजली की मशीनें,साधन, उपकरण आदि
	12	13	14	15	16	17	18	19	20	21	22
1971-72 ..	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.5
1972-73 ..	94.3	96.5	94.6	101.0	92.7	105.8	88.7	86.2	97.6	93.3	101.7
1973-74 ..	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1
1974-75 ..	90.9	95.6	91.9	101.6	100.8	94.9	86.1	77.5	93.5	80.0	100.0
जून 1974 ..	93.3	96.3	94.4	101.9	101.7	101.1	88.7	83.8	94.4	85.5	100.6
जनवरी 1975 ..	88.4	94.7	89.5	101.5	99.5	89.2	83.4	71.5	93.8	77.8	99.2
फरवरी ,, ..	87.6	94.7	88.5	101.5	99.8	88.4	83.4	67.7	90.8	72.3	97.8
मार्च ,, ..	87.3	94.1	88.0	100.9	99.3	90.0	81.5	67.3	90.5	71.1	97.8
अप्रैल ,, ..	86.7	94.2	87.5	100.9	97.4	90.1	80.3	67.5	90.5	69.1	97.7
मई ,, ..	86.1	94.9	86.9	100.9	96.4	89.2	79.7	67.9	89.4	70.1	97.8
जून ,, ..	86.0	95.4	86.8	100.9	96.1	87.8	78.4	68.9	89.2	70.9	97.8

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय(नयी शृंखलाएं)—(जारी)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	अधिमान शेयर–(जारी)							सामान्य शेयर		
	अभिसंस्करण और निर्माण–(जारी)					अन्य उद्योग			कृषि और संबद्ध कार्य	
	परिवहन व बिजली की मशीनों को छोड़कर अन्य मशीनें	रासायनिक उर्वरक	अन्य मूल औद्योगिक रसायन	सीमेंट	कागज और कागज से बनी चीजें	जोड़*	बिजली उत्पादन और पूर्ति	सभी उद्योग	जोड़*	चाय के बागान
	23	24	25	26	27	28	29	30	31	32
1971-72 ..	87.2	92.8	97.3	100.1	99.4	96.0	97.6	95.1	104.0	108.2
1972-73 ..	85.1	91.1	95.3	100.7	98.0	92.4	93.6	96.4	97.5	100.8
1973-74 ..	87.7	89.7	95.8	99.6	99.0	89.0	90.4	114.6	95.0	95.1
1974-75 ..	86.6	88.8	91.4	99.7	97.0	82.6	83.4	112.5	112.4	113.3
जून 1974 ..	88.0	89.2	94.2	100.2	100.6	85.4	87.3	134.8	118.3	117.8
जनवरी 1975 ..	84.2	85.6	88.9	99.3	93.7	80.1	80.9	103.8	119.7	123.5
फ़रवरी ,, ..	84.9	88.1	89.0	99.2	93.1	80.0	79.7	102.4	117.5	121.0
मार्च ,, ..	82.9	88.4	88.7	99.3	92.8	80.6	80.0	101.8	114.7	117.6
अप्रैल ,, ..	82.7	88.5	89.0	99.3	92.4	80.0	79.3	96.6	116.0	120.9
मई ,, ..	82.7	88.5	87.0	96.2	90.5	79.6	78.8	94.8	115.4	119.7
जून ,, ..	80.4	88.5	86.2	94.1	89.7	78.4	79.0	91.7	119.9	115.1

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर—(जारी)									
	अभिसंस्करण और निर्माण									
	जोड़	खाद्य पदार्थ, वस्त्र आदि								
		जोड़	खाद्य पदार्थ				वस्त्र आदि			
			जोड़*	चीनी	तमाखू	मादक पेय निर्माण शालाएँ	जोड़*	सूती वस्त्र	जूट के वस्त्र	रेशम, ऊन और रेयन के वस्त्र
	33	34	35	36	37	38	39	40	41	42
1971-72 ..	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	98.4
1972-73 ..	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4
1973-74 ..	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1
1974-75 ..	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3
जून 1974 ..	136.6	150.6	115.4	119.1	134.1	84.7	161.0	160.7	171.8	155.6
जनवरी 1975 ..	104.0	115.1	85.2	100.3	82.3	65.5	123.9	124.6	134.7	121.1
फ़रवरी ,, ..	102.6	113.0	83.4	98.0	79.8	64.8	121.7	123.3	132.0	117.0
मार्च ,, ..	102.0	111.3	82.6	95.3	79.0	65.2	119.8	121.5	129.0	115.9
अप्रैल ,, ..	96.6	106.1	78.9	90.3	75.5	62.3	114.2	114.7	120.4	112.2
मई ,, ..	94.6	104.4	77.6	88.5	74.0	61.0	112.3	113.4	114.7	110.5
जून ,, ..	91.4	100.5	75.6	87.6	67.3	60.0	107.9	109.1	107.1	106.0

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय (नयी शृंखलाएं)—(जारी)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य शेयर (जारी)											
	अभिसंस्करण और निर्माण (जारी)											
	धातु, रसायन और उनसे बनी चीजें											
	जोड़	धातु और उनसे बनी चीजें								रसायन और उनसे बनी चीजें		
		जोड़*	लोहा और इस्पात	एल्यू-मिनियम	परिवहन उपकरण	बिजली की मशीनें, साधन, उपकरण आदि	परिवहन व बिजली की मशीनों को छोड़कर अन्य मशीनें	इलाई घर और इंजी-नियरी कारखाने	धातु से बनी चीजें	जोड़*	रासा-यनिक उर्वरक	अन्य मूल औद्योगिक रसायन
	43	44	45	46	47	48	49	50	51	52	53	54
1971-72 ..	94.6	95.5	75.5	94.7	87.7	104.2	93.7	112.4	106.2	95.3	95.8	95.5
1972-73 ..	95.2	90.8	58.9	80.1	83.0	107.9	93.8	130.2	111.3	100.9	107.9	99.3
1973-74 ..	113.2	102.9	61.5	76.8	92.8	121.6	117.6	174.1	131.5	126.8	169.0	118.4
1974-75 ..	106.4	95.1	54.5	62.3	84.7	114.4	117.1	163.5	122.2	121.4	159.0	112.0
जून 1974 ..	128.9	116.5	70.3	80.4	104.3	138.9	138.3	196.8	148.8	145.3	194.2	132.7
जनवरी 1975 ..	97.3	86.1	46.9	54.2	77.3	104.2	108.1	150.0	110.0	112.0	143.0	104.3
फ़रवरी ,, ..	96.3	85.2	48.8	52.8	76.5	102.7	106.7	147.7	108.4	110.9	143.9	103.3
मार्च ,, ..	96.1	84.6	49.4	51.1	73.5	103.3	107.3	142.6	108.3	111.2	150.5	102.6
अप्रैल ,, ..	90.5	79.8	48.6	46.2	67.5	96.4	103.5	136.1	102.4	104.6	145.1	96.9
मई ,, ..	88.7	77.6	48.4	48.8	64 9	92.6	98.5	133.5	99.8	103.4	142.7	96.5
जून ,, ..	85.7	74.8	45.8	49.2	62.2	87.1	96.6	129.1	97.2	100.1	135.9	93.2

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय (नयी शृंखलाएँ)—(जारी)

(1970-71=100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य सेयर (जारी)										
	अभिसंस्करण और निर्माण (जारी)						अन्य उद्योग				
	धातु, रसायन और उनसे बनी चीजें (जारी)		अन्य अभिसंस्करण और निर्माण				जोड़*	किसी उत्पादन और पूर्ति	व्यापार	नौवहन	निवेश
	रसायन और उनसे बनी चीजें (जारी)		जोड़*	सीमेंट	कागज और कागज से बनी चीजें	रबड़ और रबड़ से बनी चीजें					
	दवाइयाँ और औषधियाँ	अन्य रासायनिक वस्तुएँ									
	55	56	57	58	59	60	61	62	63	64	65
1971-72 ..	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2
1972-73 ..	93.9	100.5	94.6	94.8	103.4	88.3	93.0	81.9	113.0	94.7	80.2
1973-74 ..	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2
1974-75 ..	108.5	118·7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0
जून 1974 ..	137.3	138.9	140.0	110.6	196.8	136.2	121.1	84.6	162.9	163.4	77.9
जनवरी 1975 ..	98.0	112.3	108.9	86.4	163.3	95.5	96.3	62.4	126.1	136.9	60.4
फ़रवरी ,, ..	92.6	111.4	107.5	83.5	161.5	94.3	95.3	61.6	123.2	137.2	59.9
मार्च ,, ..	92.4	108.4	107.1	83.0	162.2	93.2	94.9	61.3	122.4	136.5	61.3
अप्रैल ,, ..	82.4	99.9	101.5	78.7	153.7	86.9	91.0	58.8	117.8	128.8	60.7
मई ,, ..	78.3	99.6	98.8	78.7	145.8	85.0	89.3	56.8	114.2	128.1	60.2
जून ,, ..	76.3	99.4	95.9	78.7	143.0	81.6	88.6	58.2	111.3	127.3	58.9

*इसमें उप वर्ग 'विविध' शामिल है।

सं. 13—औद्योगिक श्रमिकों के लिए उपभोक्ता मूल्य सूचक अंक

केन्द्र	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75†	1974		1975				
								मई	दिसम्बर	जनवरी	फ़रवरी	मार्च	अप्रैल	मई
					(1949=100)									
अखिल भारतीय ..	169	215	226	233	251	304	386	357	396	396	395	390	393	397
					(1960=100)									
अखिल भारतीय ..		177	186	192	207	250	317	294	326	326	325	321	323	327
अहमदाबाद ..	130	169	176	181	198	245	305	284	317	311	305	304	307	310
अलवाइ ..	145	197	198	202	215	267	346	312	369	368	365	378	391	388
आसनसोल ..	140	178	189	194	206	245	316	298	319	320	320	319	318	320
बंगलूर ..	144	183	186	194	212	265	318	292	330	335	340	336	336	345
भावनगर ..	132	178	186	194	217	273	327	306	342	345	340	333	329	334
बंबई§ ..	130	175	182	190	203	233	289	269	298	298	300	301	303	308
कलकत्ता ..	131	172	182	187	197	228	288	272	297	289	279	275	280	287
कोयम्बतूर* ..	132	154	163	177	189	218	309	269	329	341	353	335	334	335
दिल्ली ..	136	185	199	211	222	265	337	325	342	342	335	335	339	337
दिग्बोई ..	138	180	189	188	198	234	310	273	328	318	320	314	325	342
ग्वालियर ..	139	184	191	197	214	271	348	329	350	350	350	343	334	343
हावड़ा ..	137	176	186	191	206	239	298	280	307	300	294	289	286	291
हैदराबाद ..	140	185	189	195	211	251	304	277	321	325	320	317	319	322
जमशेदपुर ..	136	170	183	187	202	249	313	307	307	304	301	297	299	298
मद्रास* ..	134	160	170	182	203	229	301	268	323	327	326	323	325	325
मदुरै* ..	128	162	183	192	206	236	334	282	348	371	372	356	354	359
मंगलौर ..	151	188	205	204	225	292	363	337	345	357	357	333	335	333
मुंडकयम ..	138	191	197	199	210	263	337	309	348	353	349	366	377	375
नागपुर§ ..	138	176	187	192	203	256	314	295	321	322	330	332	331	336
सहारनपुर ..	141	181	186	196	213	253	338	311	359	356	349	341	331	330
शोलापुर§ ..	128	176	185	198	216	277	325	295	335	346	349	345	351	360

टिप्पणी :—1949 के आधार के अखिल भारतीय सूचकांक के संकलन को अगस्त 1968 के सूचकांक से बंद कर दिया गया ; क्योंकि इस महीने से औद्योगिक श्रमिकों के लिए अखिल भारतीय औसत उपभोक्ता मूल्य सूचक अंकों की नयी शृंखलाएँ 1960=100 के आधार पर प्रारंभ की गयीं। बाद की अवधि के औसत आंकड़े 1949=100 के आधार पर परिवर्तित आंकड़ों से प्राप्त किये गये हैं।

§ बंबई, नागपुर और शोलापुर के संबंध में जनवरी 1961 से सितंबर 1965 तक की अवधि के आंकड़े क्रमशः जुलाई 1933-जून 1934=100, अगस्त 1939=100 और फ़रवरी 1927—जनवरी 1928=100 के आधार पर अंकगणितीय परिवर्तन से प्राप्त किये गये हैं। अक्तूबर 1965 से आंकड़े 1960=100 पर आधारित सूचकांकों की नयी शृंखलाओं से निकाले गये हैं।

* मद्रास, कोयम्बतूर और मदुरै के संबंध में जनवरी 1970 (उसे भी मिलाकर) तक की अवधि के आंकड़ों का अनुमान आधार : जुलाई 1935—जून 1936=100 की पुरानी शृंखलाओं से लगाया गया है। † अनंतिम स्रोत : श्रम ब्यूरो, भारत सरकार।

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक

(1961-62 = 100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों का औसत/शनिवार को समाप्त हुआ सप्ताह	सभी वस्तुएँ	कृषि संबंधी वस्तुएँ†	खाद्य पदार्थ								
			जोड़	खाद्यान्न					घी	मूंगफली का तेल	सरसों का तेल
				जोड़	चावल	गेहूँ	ज्वार	चना			
	1	2	3	4	5	6	7	8	9	10	11
1965-66 ..	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162
1969-70 ..	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207
1970-71 ..	181.1	201.0	203.9	206.8	201	209	190	229	202	231	248
1971-72 ..	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227
1972-73 ..	207.1	219.7	239.5	247.5	231	222	242	302	211	233	260
1973-74 ..	254.3	280.6	295.6	296.0	283	226	300	463	286	364	364
1974-75 ..	313.7	350 8	363.6	400.7	366	380	394	566	310	403	436
जून 1974 ..	305.8	341.9	351.2	375.7	356	347	375	518	309	422	444
जनवरी 1975 ..	315.8	353.3	368.5	410.0	352	410	422	568	305	401	407
फ़रवरी ,, ..	313.5	348.6	365.3	407.0	359	408	422	546	308	389	356
मार्च ,, ..	308.4	337.3	357.7	397.1	362	395	399	511	310	386	326
अप्रैल ,, ..	308.6	333.8	361.1	391.8	374	357	403	489	309	396	326
मई ,, ..	313.1	338.1	371.2	394.9	389	343	408	489	325	395	320
जून ,, ..	312.0	338.2	370.1	395.5	396	342	400	476	318	385	293
जून 7, 1975 ..	312.5	337.3	371.4	394.1	394*	342*	405	476	327	391*	297
,, 14, ,, ..	312.4	337.5	371.3	396.0	395*	342	402	480	316*	389*	297*
,, 21, ,, ..	312.0	339.9	370.3	396.2	397*	342*	398	472	315*	382*	287
,, 28, ,, ..	310.2	337.9	367.6	395.6	398*	342*	393*	474	315*	377	289
..											

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों का औसत/शनिवार को समाप्त हुआ सप्ताह	खाद्य पदार्थ–(जारी)			शराब और तमाखू			ईंधन, पावर बिजली और चिकनाई के पदार्थ	औद्योगिक कच्ची सामग्री			
	गुड़	चाय	मसाले और मिर्च आदि	जोड़	कच्चा तमाखू	निर्मित तमाखू		जोड़	कच्ची रूई	पटसन	मूंगफली
	12	13	14	15	16	17	18	19	20	21	22
1965-66 ..	145	104	135	133.2	135	134	124.1	132.8	119	132	142
1969-70 ..	193	109	341	195.0	190	201	155.1	180.1	171	144	199
1970-71 ..	195	117	333	184.9	155	216	161.8	197.3	209	145	215
1971-72 ..	292	139	247	194.8	151	240	172.1	191.0	222	139	197
1972-73 ..	383	130	264	233.0	216	255	180.7	204.0	176	158	242
1973-74 ..	392	133	384	251.2	227	282	215.1	299.2	277	142	388
1974-75 ..	399	198	504	305.4	280	340	315.8	327.2	343	149	396
जून 1974 ..	362	182	459	304.5	295	323	308.7	335.6	356	124	409
जनवरी 1975 ..	384	221	555	305.7	280	340	319.9	316.4	324	155	395
फ़रवरी ,, ..	372	208	563	310.0	272	340	319.6	306.4	317	154	388
मार्च ,, ..	364	205	547	308.5	262	364	322.0	292.9	293	153	377
अप्रैल ,, ..	404	211	570	309.9	264	365	322.1	286.2	283	154	367
मई ,, ..	450	215	577	315.7	271	365	323.0	286.7	284	160	367
जून ,, ..	469	..	575	317.3	274	369	323.7	282.9	278	163	371
जून 7, 1974 ..	459	..	586	314.4	274	365	322.6	284.8	280	161	374
,, 14, ,, ..	469	..	563	318.8	277	371	323.7	284.4	282	161	370
,, 21, ,, ..	478	257	574	315.7	270	371	323.7	283.3	280	165*	370
,, 28, ,, ..	468	257	578	317.4	274	371	323.7	278.9	271	165*	371

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों का औसत/शनिवार को समाप्त हुआ सप्ताह	रसायन	मशीनें और परिवहन उपकरण		विनिर्मित वस्तुएं						
		जोड़	मशीनें (बिजली की मशीनों को छोड़कर)	जोड़	मध्यवर्ती वस्तुएं		तैयार वस्तुएं			
					जोड़	सूती धागा	जोड़	सूत से बनी वस्तुएं	जूट से बनी वस्तुएं	लोहे और इस्पात से बनी वस्तुएं
	23	24	25	26	27	28	29	30	31	32
1965-66 ..	125.9	117.7	115	118.1	124.8	113	116.5	114	119	121
1969-70 ..	183.8	136.4	134	143.5	160.1	145	139.5	134	154	151
1970-71 ..	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164
1971-72 ..	197.0	159.0	160	167.1	196.7	207	159.9	162	194	174
1972-73 ..	200.8	168.2	169	176.7	212.3	207	168.0	166	189	198
1973-74 ..	219.8	184.7	192	205.6	268.0	227	190.4	184	202	227
1974-75 ..	300.1	254.4	284	254.5	320.1	281	238.6	223	268	278
जून 1974 ..	286.8	233.4	257	249.3	339.4	311	227.5	219	254	256
जनवरी 1975 ..	309.4	270.4	304	254.0	306.7	260	241.2	217	262	282
फ़रवरी ,, ..	323.9	266.1	294	255.2	301.0	258	244.1	218	275	282
मार्च ,, ..	325.7	267.0	294	253.3	298.1	249	242.5	221	257	292
अप्रैल ,, ..	327.9	267.0	294	252.0	298.0	241	240.9	222	240	292
मई ,, ..	331.4	268.0	294	251.9	301.4	246	239.9	221	233	292
जून ,, ..	329.4	267.9	293	250.8	299.7	236	239.0	220	231	292
जून 7, 1975 ..	326.4	267.8	293	250.5	256.0	239*	239.5	222	226	292
,, 14, ,, ..	329.4	267.9	293	250.0	295.0	237*	239.1	219	235	292
,, 21, ,, ..	329.4	267.9	293	250.7	299.7	237*	238.9	219	235	292
,, 28, ,, ..	329.4	267.9	293	249.9	298.6	231*	238.1	218	227	292

† निकाली गयी श्रेणियां : चावल, गेहूं, ज्वार, बाजरे, मक्के, जौ, रागी, चने, अरहर, मूंग, मसूर, उड़द, आलू, प्याज, संतरे, केले, काजू, मिर्च और मसाले, चाय, कॉफी, सुपारी, कच्चे तमाखू, कच्ची रूई, पटसन और मेस्ता, सन, नारियल के रेशे, मूंगफली, अलसी के बीज, एरंड के बीज, तिल के बीज, तोरिया के बीज, बिनौले, कोपरे, चमड़ा कमाने की सामग्री, गन्ने, रबड़, लट्ठे, लकड़ी और बांस के सूचकांकों का भारित औसत। * अनुमानित स्रोत : भारत सरकार के आर्थिक परामर्शदाता का कार्यालय।

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा

(करोड़ रुपयों में)

मदें	1960-61			1965-66			1967-68[4]			1968-69[4]		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	1	2	3	4	5	6	7	8	9	10	11	12
1. व्यापारिक माल 1												
(i) गैर सरकारी	624.3	644.0	— 19.7	783.8	557.5	+226.3	1257.9	791.0	+ 466.9	1367.4	646.5	+ 720.9
(ii) सरकारी	6.2	461.7	—455.5	0.7	810.4	—809.7	—	1264.7	—1264.7	—	1094.0	—1094.0
2. मुद्रेतर सोने की आवाजाही	—	—	—	—	—	—	—	—	—	—	—	—
3. यात्रा 2 ..	15.3	12.1	+ 3.2	15.1	10.8	+ 4.3	20.1	15.0	+ 5.1	4.9	14.4	— 9.5
4. परिवहन ..	44.6	24.6	+ 20.0	53.6	27.9	+ 25.7	94.0	59.7	+ 34.3	99.3	65.1	+ 34.2
5. बीमा	8.1	5.8	+ 2.3	11.7	6.1	+ 5.6	12.4	6.8	+ 5.6	12.7	9.1	+ 3.6
6. निवेश आय ..	14.2	61.9	— 47.7	10.9	135.0	—124.1	20.1	230.6	—210.5	25.8	239.7	—213.9
7. सरकारी,अन्यत्र शामिल न की गयी 3	51.0	21.3‡	+ 29.7	45.5	15.6	+ 29.9	80.6	24.6	+ 56.0	48.0	21.0	+ 27.0
8. विविध	36.6	34.6	+ 2.0	25.8	49.4	— 23.6	44.5	67.4	— 22.9	71.7	72.6	— 0.9
9. अंतरण प्रदायगियाँ												
(i) सरकारी ..	.2†	—	+ 45.2	87.3	11.5‡	+ 75.8	40.1	18.1‡	+ 22.0	56.2	16.7‡	+ 39.5
(ii) गैर सरकारी	44.9	16 8	+ 28.1	94.9	15.8	+ 79.1	120.7	18.9	+101.8	144.2	16.3	+127.9
10. कुल चालू लेनदेन	890.4	1282.8	—392.4	1129.3	1640.0	—510.7	1690.4	2496.8	—806.4	1830.2	2195.4	—365.2
11. भूल-चूक ..			— *6.3*			— *12.4*			— *74.8*			— *113.7*

1. जहाज तक निःशुल्क निर्यात, लागत बीमा भाड़ा सहित आयात।
2. जनवरी–मार्च 1968 की तिमाही और उसके बाद जनवरी-मार्च 1969 तक की प्राप्तियों के आँकड़े अपूर्ण हैं।
3. जमा में भारत में स्थित अमेरिकी दूतावास का व्यय शामिल है जिसकी पूर्ति पी. एल. 480 निधियों से की गयी।
4. जमा में पी. एल. 480 शीर्ष II कार्यक्रम के अधीन किये गये आयातों की उभयपक्षी प्रविष्टियाँ शामिल हैं।

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1970-71[5]			1971-72[5]			1972-73[5]			अप्रैल-जून 1973[5]		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	13	14	15	16	17	18	19	20	21	22	23	24
1. व्यापारिक माल 1												
(i) गैर सरकारी	1401.7	646.2	+ 755.5	1551.2	773.8	+ 777.4	1,881.3	779.1	+ 1102.2	539.0	186.6	+ 352.4
(ii) सरकारी	1.0	1074.2	— 1073.2	4.2	1219.8	— 1215.6	1.2	1367.4	— 1353.2	3.9	365.7	— 361.8
2. मुद्रेतर सोने की आवाजाही	13.1	—	+ 13.1	—	—	—	—	—	—	—	—	—
3. यात्रा 2 ..	27.9§	17.8	+ 10.1	31.5§	19.5	+ 12.0	37.9§	19.3	+ 18.6	13.3	4.6	+ 8.7
4. परिवहन ..	106.5	78.4	+ 28.1	111.7	68.3	+ 43.4	121.7	71.0	+ 50.7	31.2	19.5	+ 11.7
5. बीमा ..	11.7	12.2	— 0.5	13.5	18.5	— 5.0	16.7	12.2	+ 4.5	4.7	4.6	+ 0.1
6. निवेश आय ..	48.5	274.2	— 225.7	35.0	262.4	— 227.4	29.6	285.7	— 256.1	10.9	68.1	— 57.2
7. सरकारी, अन्यत्र शामिल न की गयी 3	30.1	23.0	+ 7.1	29.0	24.0	+ 5.0	30.9	22.7	+ 8.2	7.5	5.3	+ 2.2
8. विविध ..	55.4	77.6	— 22.2	52.4	80.4	— 28.0	60.3	84.0	— 23.7	15.3	22.7	— 7.4
9. अंतरण अदायगियां												
(i) सरकारी	59.5	6.4	+ 53.1	92.8	18.3	+ 74.5	63.7	20.5	+ 43.2	5.4	3.7	+ 1.7
(ii) गैर सरकारी 4 ..	136.4	13.2	+ 123.2	174.5	12.3	+ 162.2	165.3	11.3	+ 154.0	45.0	3.6	+ 41.4
10. कुल चालू लेनदेन	**1891.8**	**2223.2**	**— 331.4**	**2095.8**	**2497.3**	**— 401.5**	**2421.6**	**2673.2**	**— 251.6**	**676.2**	**684.4**	**— 8.2**
11. भूल-चूक ..			*— 78.7*			*— 65.2*			*— 31.6*			*+ 1.9*

5. परिशोधित । 6. प्रारंभिक ।

‡ इसमें 19 सितंबर 1960 को हस्ताक्षरित भारतीय जल संधि की शर्तों के अधीन भारतीय जलक्षेत्र विकास निधि में हमारे अभिदान के रूप में अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक को अदा किये गये 8.3 करोड़ रुपये शामिल हैं। अप्रैल-जून 1964 के बाद 1965 में 8.3 करोड़ रुपयों, 1966 और 1967 में 13.0 करोड़ रुपयों और उसके बाद 11.2 करोड़ रुपयों की ये अदायगियां आधिकारिक अंतरण अदायगियों में शामिल की गयी हैं।

† अमेरिकी प्राधिकारियों द्वारा अपने आर्थिक सहायता कार्यक्रम के अंतर्गत नेपाल को किये जानेवाले माल और सेवाओं के निर्यात के वित्तपोषण के लिए अलग से निर्धारित 8.4 करोड़ रुपयों की रकम शामिल है।

@ अक्तूबर-दिसंबर 1965 की तिमाही से निर्यात संबंधी आंकड़ों को दर्ज करने के आधार में परिवर्तन किया गया अर्थात् किसी महीने के दौरान अनुमोदित लदानों के स्थान पर किसी महीने में किये गये ऐसे वास्तविक लदानों का आधार लिया गया जिनके संबंध में उस महीने में दस्तावेजों का बेचान किया गया हो। § अनंतिम अनुमान।

टिप्पणियां : 1. मई 1966 के अंत तक सभी विदेशी मुद्राओं लेनदेनों के रुपया समतूल्य का निर्धारण अवमूल्यनपूर्व विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है।

2. गोवा, दीव और दमन के संदर्भ में 1962-63 से व्यापारिक माल के लेनदेन और उसके बाद सभी लेनदेन शामिल हैं।

सं. 16—भारत का समग्र भुगतान-संतुलन —पूंजीगत लेखा

(करोड़ रुपयों में)

मदें	1960-61			1965-66			1967-68[1]			1968-69[2]		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	1	2	3	4	5	6	7	8	9	10	11	12
1. निजी (क)												
(i) दीर्घकालीन	46.0	26.6	+19.4	57.8	53.8	+4.0	59.3	50.7	+8.6	32.3	49.5	—17.2
(ii) अल्पकालीन	5.5	8.4	—2.9	5.5	6.3	—0.8	8.8	11.8	—3.0	6.2	2.6	+3.6
2. बैंकिंग (ख) ..	44.1	34.4	+9.7	56.2	48.0	+8.2	144.5	139.9	+4.6	32.9	55.2	—22.3
3. सरकारी (ग)												
(i) ऋण (घ)	256.6	15.7	+240.9	596.8	35.7	+561.1	1047.0	50.2	+996.8	797.5	62.4	+735.1
(ii) परिशोधन (ङ) ..	2.9	37.6	—34.7	1.6	74.3	—72.7	1.9	176.3	—174.4	3.2	159.6	—156.4
(iii) विविध (च) ..	144.1	37.0	+107.1	270 3	198.7	+71.6	412.0	292.6	+119.4	264.6	290.4	—25.8
(iv) प्रारक्षित निधि (छ)	82.6	23.4	+59.2	64.9	113.2	—48.3	67.3	138.1	—70.8	136.5	174.6	—38.1
कुल पूंजीगत और मुद्रागत सोना ..	**581.8**	**183.1**	**+398.7**	**1053.1**	**530.0**	**+[illegible]**	**[illegible].8**	**859.6**	**+881.2**	**1273.2**	**794.3**	**+478.9**

(क) इसमें अप्रैल 1964 से भारत में गैर सरकारी क्षेत्र को दिये गये [illegible]ण और विकास बैंक ऋणों और अन्य विदेशी सरकारों के ऋणों में से निकाली गयी राशियाँ और उनकी वापसी अदायगियाँ शामिल है। (ख) भारतीय रिजर्व [illegible]करके। (ग) भारतीय रिजर्व बैंक को मिलाकर। (घ) उक्त ऋण विभिन्न विदेशी ऋणों की प्रयुक्त राशि और सरकारी क्षेत्र द्वारा प्राप्त ऋणों तथा पी. एल.480 [illegible]. एल.665 प्रतिरूप निधियों में से प्राप्त रुपया ऋणों और अंतर्राष्ट्रीय मुद्रा कोष में से निकाली गयी राशियों के द्योतक हैं। नामे के अंतर्गत पायी जानेवाली प्रविष्टियाँ अंत[illegible] मुद्रा कोष में से पुनः खरीदे गये रुपयों और अन्य देशों को प्रदान किये गये ऋणों को दर्शाती हैं। (ङ) नामे की राशि सरकारी लेखे पर ऋणों की वापसी अदायगी को [illegible] जमा के अंतर्गत दर्शायी गयी राशि बर्मा, इंडोनेशिया और श्रीलंका को प्रदान किये गये ऋणों की वापसी अदायगियों को दर्शाती है। (च) इसके अंतर्गत ऋणों [illegible] संबंधी लेनदेनों को छोड़कर सरकारी लेखे से संबंधित पूंजीगत प्राप्तियाँ और अदायगियाँ शामिल है।

सं. 16—भारत का [illegible] गत लेखा—(जारी)

(करोड़ रुपयों में)

मदें	1970-71[2]			1971-72				1972-73[2]			अप्रैल-जून 1973[2]		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध		नामे	शुद्ध		जमा	नामे	शुद्ध
	13	14	15	16	17	18	19	20	21		22	23	24
1. निजी (क)													
(i) दीर्घकालीन	38.8	68.2	—29.4	52.6	55.4	[illegible]		63.7	—6.9		12.2	18.3	—6.1
(ii) अल्पकालीन	1.2	2.2	—1.0	0.8	2.3	[illegible]		1.1	—0.6		0.2	1.2	—1.0
2. बैंकिंग (ख) ..	43.7	51.4	—7.7	54.5	45.1	[illegible]		33.7	—17.5		9.1	13.3	—4.2
3. सरकारी (ग)													
(i) ऋण (घ)	658.9	157.2	+501.7	626.7	10.8	+615.9	586.9	1.3	+585.6		125.7	0.3	+125.4
(ii) परिशोधन (क) ..	2.3	190.5	—188.2	3.1	213.2	—210.1	—	245.4	—245.4		—	43.2	—43.2
(iii) विविध (च) ..	386.8	340.8	+46.0	307.1	152.8	+154.3	194.7	260.1	—65.4		54.9	86.3	—31.4
(iv) प्रारक्षित निधि (छ)	319.6	230.9	+88.7	194.8	293.3	—98.5	147.0	113.6	+33.4		31.8	65.0	—33.2
कुल पूंजीगत और मुद्रागत सौदा ..	**1451.3**	**1041.2**	**+410.1**	**1239.6**	**772.9**	**+466.7**	**1052.1**	**768.9**	**+283.2**		**233.9**	**227.6**	**+6.3**

(छ) ये आधिकारिक विदेशी मुद्रा आस्तियों और भारतीय रिजर्व बैंक के पास रहनेवाली स्वर्ण निधियों और सरकार के पास रहनेवाले विशेष आहरण अधिकारों में हुए परिवर्तनों को दर्शाते हैं।

1. संशोधित। 2. प्रारंभिक।

टिप्पणी : मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रुपया सममूल्य का निर्धारण अवमूल्यन पूर्व विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है।